

FINAL VERSION

# Master Trust Terms

## (2026 Edition)

for the Xtrackers Digital Markets ETC AG Exchange Traded  
Products Issuance Programme arranged by DWS  
Investments UK Limited

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## 1. **Definitions**

### 1.1 **Master Definitions**

The Master Definitions and Construction Terms (2026 Edition) shall apply to these Master Trust Terms and any document incorporating them.

### 1.2 **Clearing System**

References in these Master Trust Terms to Clearing System shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee, any Paying Agents and the Registrar.

## 2. **Issue of Securities and Covenant to Pay**

### 2.1 **Issue of Securities**

- (A) The Securities of each Series shall be constituted by the relevant Trust Deed and shall be secured by the relevant Trust Deed and any other Security Document entered with respect to such Series of Securities.
- (B) Upon the issue by the Issuer of any Securities expressed to be constituted by the relevant Trust Deed, such Securities shall forthwith be constituted by the relevant Trust Deed without any further formality and irrespective of whether or not the issue of such Securities contravenes any covenant or other restriction in the relevant Conditions and/or the relevant Trust Deed.
- (C) The Trustee shall not be responsible for investigating or checking whether any proposed issue of Securities contravenes any such covenant or restriction and execution of the relevant Trust Deed by the Issuer shall be deemed to constitute a representation by the Issuer to the Trustee that the relevant issue of Securities does not constitute such a contravention and a certificate by it to that effect to the Trustee for the purposes of Clause 9.25.

### 2.2 **Continuous issuance**

The Issuer shall be at liberty, from time to time on a continuous basis, in accordance with the relevant Trust Deed, the Conditions, the relevant Authorised Participant Agreement, the Operating Manual and without the consent of the Trustee or any Securityholders, to create and issue further Tranches of Securities (which shall be issued subject to and have the benefit of these presents) ranking *pari passu* in all respects, and so that the same shall be consolidated and form a single Series with the outstanding Securities of any Series in accordance with the requirements set out in Condition 30 (*Further Tranches and Series*).

### 2.3 **Single Series**

- (A) Any new Securities which are to be created and issued pursuant to Clause 2.2 (*Continuous issuance*) so as to form a single Series with the Securities of any Series shall be constituted by the Trust Deed relating to such Series and shall be secured by the Trust Deed and any other relevant Security Document relating to such Series.
- (B) On or before the Issue Date of any Tranche of Securities, the Issuer shall deliver a copy of the Final Terms in respect of such Tranche of Securities to the Trustee by electronic mail.

## 2.4 Master Trust Terms

Where Securities are issued, unless the Trustee otherwise determines in its absolute discretion, all the provisions of these Master Trust Terms (as from time to time modified) shall apply *mutatis mutandis* separately and independently to each Series of Securities, and the expressions “Securities”, “Secured Creditor”, “Secured Property”, “English Secured Property”, “Irish Secured Property”, “Secured Obligations”, “Transaction Security”, “English Transaction Security” and “Irish Transaction Security”, together with all other terms that relate to the Securities or their Conditions, shall be construed as referring to those of the particular Series in question and not to all Series of Securities issued under the Programme unless expressly so provided, so that each Series shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other. For the avoidance of doubt, references to “Series of Securities” shall include each Tranche of Securities which are to be consolidated to form a single series with the Securities of such Series with effect from the Issue Date of such Tranche.

## 2.5 Consolidation

- (A) The Issuer may, in accordance with Condition 17.2 (*Consolidation and Division and Trading of Securities*), consolidate or divide all of the Securities of any Series into Securities of the same Series but with a proportionately larger or smaller number of Securities with a corresponding adjustment to the Coin Entitlement (as applicable).
- (B) Whenever as a result of a consolidation of Securities a Securityholder would become entitled to a fraction of a Security, the Issuer will redeem such fractional Security.

## 2.6 Covenant to redeem Securities

- (A) The Issuer hereby covenants with the Trustee that it shall, on any date on which any delivery or payment in respect of any Securities becomes due in accordance with the relevant Trust Deed and the Conditions, redeem the relevant Securities provided that any payment or delivery to a Securityholder shall be in satisfaction *pro tanto* of the covenant by the Issuer in this Clause 2.6.
- (B) All payments or deliveries in respect of the Securities, including but not limited to payment or deliveries of the Redemption Amount, shall be made subject to any Tax Deduction that the Issuer or any Agent is required to make, by any Applicable Law.
- (C) All payments of any amount due under the Securities, including payment of the Redemption Amount, shall:
  - (1) be made to the Paying Agent and/or the Registrar (as the case may be) as provided in the relevant Series Agency Agreement and shall, to that extent, satisfy the Issuer’s obligation to make such payment in respect of the relevant Securities to the Trustee for the account of the Securityholders except to the extent that there is a failure by the Paying Agent and/or the Registrar (as the case may be) to pass such payment to the relevant Securityholders (whether via payment through the relevant Clearing System or otherwise); and
  - (2) where such payments are made after the due date or as a result of the Securities becoming repayable following an Event of Default, be deemed to have been made when the full amount due has been received by the Paying Agent and/or the Registrar (as the case may be) or the Trustee and notice to that effect has been given to the Securityholders, except to the extent that there is a failure by the Paying Agent and/or the Registrar (as the case may

be) to pass such payment to the relevant Securityholders (whether via payment through the relevant Clearing System or otherwise).

## 2.7 Discharge

Subject to Clause 2.8(A)(2) (*Payment after a Default*), any payment to be made in respect of a Security by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.8 (*Payment after a Default*)) to that extent be a good discharge of any such payment of the Issuer or the Trustee, as the case may be (including, in the case of Securities issued in NSS form, whether or not the corresponding entries have been made in the records of the relevant Clearing System relating to such Securities).

## 2.8 Payment after a Default

- (A) At any time after an Event of Default has occurred in relation to the Securities and/or the Transaction Security has become enforceable, the Trustee may:
- (1) by notice in writing to the Issuer and the Paying Agents, require the Paying Agents and/or the Registrar, until notified by the Trustee to the contrary, so far as permitted by Applicable Law to:
    - (a) act as Paying Agents and/or the Registrar as the case may be, of the Trustee under the Trust Deed and the Securities on the same terms as the relevant Transaction Document (with consequential amendments as necessary) except that the Trustee's liability for the indemnification, remuneration and all other expenses of the Paying Agents and/or the Registrar, as the case may be, shall be limited to the amounts for the time being held by the Trustee in respect of the Securities on the terms of the relevant Trust Deed and which are available (after application in accordance with the order of priority set out in Condition 25 (*Application of Proceeds*)) to discharge such liability; or
    - (b) deliver the Securities and all moneys, assets, documents and records held by them in respect of the Securities to or to the order of the Trustee or as the Trustee directs in such notice; and
  - (2) by notice in writing to the Issuer require it to make all subsequent payments and deliveries in respect of the Securities to or to the order of the Trustee and not to the Paying Agent and/or the Registrar (as the case may be) with effect from the receipt of any such notice by the Issuer; and from then until such notice is withdrawn, Clause 2.6(C) shall cease to have effect.

## 2.9 Liabilities of the Issuer Several and Separate

The liability of the Issuer under each relevant Trust Deed and each of the Transaction Documents is several and is separate in respect of each Series of Securities. The failure of the Issuer to perform its obligations under the relevant Trust Deed or under any of the Transaction Documents to which it is a party relating to a Series of Securities shall not release the Issuer from its obligations under the relevant Trust Deed(s) or under any of the Transaction Documents to which it is a party relating to any other Series.

### 3. **Form of the Securities**

#### 3.1 **Registered Securities**

Registered Securities of the relevant Series of Securities shall be represented on issue by a Global Registered Certificate substantially in the form set out in schedule 1 (*Form of Registered Securities*). The Global Registered Certificate shall be exchangeable for Individual Certificates in the circumstances set out in the relevant Global Registered Certificate.

#### 3.2 **Uncertificated Securities**

Uncertificated Securities of the relevant Series of Securities shall be held in uncertificated registered form and as such are dematerialised and not constituted by any physical document of title.

#### 3.3 **Individual Certificates**

Individual Certificates shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in schedule 2 (*Form of Individual Certificate*) hereto and endorsed with the Conditions relating to the relevant Series of Securities.

#### 3.4 **Signature**

- (A) Securities of the relevant Series (other than Uncertificated Securities) shall be signed manually, electronically or in facsimile by a director of the Issuer and shall be authenticated by or on behalf of the Registrar.
- (B) In the case of a Global Security which is in NSS form, the Registrar shall also instruct the Common Safekeeper or the relevant Clearing System, as applicable, to effectuate such Global Security.
- (C) Any Securities so executed and authenticated (and effectuated, as the case may be) shall be binding and valid obligations of the Issuer.

### 4. **Stamp Duties**

The Issuer shall pay any stamp, registration or similar Taxes including interest and penalties, payable in any relevant jurisdiction and in respect of the creation, issue and offering of the relevant Series of Securities and the execution and delivery of the relevant Constituting Document or as a result of any action taken by or on behalf of the Trustee or, as the case may be, any Transaction Party or Securityholder to enforce the Issuer's obligations under the relevant Series of Securities or the relevant Trust Deed relating to such Securities.

### 5. **Security**

#### 5.1 **Security**

In respect of each Series of Securities issued by it pursuant to the relevant Trust Deed, the Issuer with full title guarantee and as continuing security (subject to the provisions of this Clause) for the Secured Obligations grants the following in each case, to the extent that they relate to such Series of Securities, in favour of the Trustee for its benefit and for the benefit of the Secured Creditors in respect of such Series:

- (A) a first fixed charge over the Crypto Asset Collateral and all property, income, sums and assets derived therefrom from time to time;
- (B) an assignment by way of security of all the Issuer's rights, title and interest attaching to or in respect of the Crypto Asset Collateral and all property, income, sums or other assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (C) an assignment by way of security of the Issuer's rights, title and interest with respect to each Collateral Account and Custody Agreement;
- (D) a first fixed charge over all sums held by any Paying Agent and/or the Custodian(s) to meet payments due in respect of any Secured Obligation;
- (E) an assignment by way of security of the Issuer's rights, title and interest under each of the Series Agency Agreements (other than any Series Agency Agreement governed by the laws of Switzerland), any Authorised Participant Agreement (which are related and attributable to the relevant Series) and any of the Issuer's rights against any Liquidity Provider (which are related and attributable to the relevant Series);
- (F) a first fixed charge over the Issuer's interest in any bank accounts (present and future) other than the Issuer Expenses Account and the Series Transaction Account opened in respect of the Series (each, an "Additional Account") maintained with any bank or custodian in respect of any Series and any sums relating to such Series standing to the credit of each such Additional Account from time to time;
- (G) an assignment by way of security of the Issuer's rights, title and interest under any agreement (present or future) with any account bank or custodian in respect of any Additional Accounts;
- (H) an assignment by way of security or pledge (as applicable) of the Issuer's rights, title and interest under any Series Agency Agreements governed by the laws of Switzerland, in each case in accordance with the Swiss Law Pledge;
- (I) a first ranking Luxembourg law governed pledge with respect to all assets, rights, claims and distributions of the Issuer under the relevant Collateral Account held by the relevant Custodian in Luxembourg, as granted pursuant to the applicable Luxembourg Account Pledge Agreement; and
- (J) any other security constituted by the Trust Deed and any other Security Document for such Series,

and, in each case, the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's share capital) from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Security Documents, as the case may be, in each case securing the Secured Obligations and includes, where the context permits, any part of that Transaction Security. For the avoidance of doubt, the charge and assignment granted in sub-clauses (A) and (B) above shall, in respect of a Series of Index-Linked Securities, apply to any new Underlying(s) acquired pursuant to a Rebalancing.

## 5.2 Irish Transaction Security

In respect of each Series of Securities issued by it pursuant to the relevant Trust Deed, the Issuer as legal and beneficial owner and as continuing security (subject to the provisions of this Clause) for the Secured Obligations grants the following in each case, to the extent that they relate to such Series of Securities and are located in Ireland and/or governed by Irish law, in favour of the Trustee for its benefit and for the benefit of the Secured Creditors in respect of such Series:

- (A) a first fixed charge over the Crypto Asset Collateral and all property, income, sums and assets derived therefrom from time to time;
- (B) an assignment by way of security of all the Issuer's rights, title and interest attaching to or in respect of the Crypto Asset Collateral and all property, income, sums or other assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held through any custodian or other intermediary;
- (C) an assignment by way of security of the Issuer's rights, title and interest with respect to each Collateral Account and Custody Agreement;
- (D) a first fixed charge over the Issuer's interest in any Additional Accounts opened in respect of such Series of Securities maintained with any bank or custodian and any sums relating to such Series of Securities standing to the credit of such Additional Accounts from time to time;
- (E) an assignment by way of security of the Issuer's rights, title and interest under any agreement (present or future) with any account bank or custodian in respect of any Additional Accounts;
- (F) a first fixed charge over all sums held by any Paying Agent and/or the Custodian(s) to meet payments due in respect of any Secured Obligation; and
- (G) any other security constituted by the relevant Trust Deed and any other Security Document for such Series,

and, in each case, the rights, title and interest of the Issuer in any other Irish assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's share capital) from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Irish Security Documents, as the case may be, in each case securing the Secured Obligations and includes, where the context permits, any part of that Irish Transaction Security.

## 5.3 Release of Transaction Security

Prior to any enforcement of the Transaction Security for the Secured Obligations in respect of a Series of Securities, the Trustee will automatically be deemed to release from such Transaction Security without the need for any notice or other formalities:

- (A) sums and any other assets (including Crypto Asset Collateral) held by the Technical Account Bank, Paying Agent, the Registrar and/or the Custodian(s), as applicable, to the extent required for payment of any sum or delivery of any assets in respect of the Securities and/or under the Transaction Documents which is due and payable to be duly made (which for the avoidance of doubt shall include, without limitation, Redemption Amounts payable or deliverable to the Securityholders of the relevant

Series of Securities in accordance with the Conditions and amounts payable to any Authorised Participant, Liquidity Providers and the Arranger by the Issuer);

- (B) any part of the Secured Property to the extent required to comply with and subject to the provisions of Clause 5.5 (*Action of the Issuer*) and Clause 19 (*Limited Recourse and Non-Petition*); and
- (C) any Underlying(s) being removed from the Crypto Asset Collateral to the extent required in relation to a Rebalancing for a Series of Index-Linked Securities.

#### 5.4 **Liability of Trustee**

- (A) The Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss, diminution in value or theft of all or any part of the Secured Property in respect of a Series of Securities and shall not be obliged to insure or to procure the insurance or to monitor the adequacy of any insurance arrangements in respect of all or any part of such Secured Property and shall have no responsibility or liability arising from the fact that all or any part of the Secured Property is held in safe custody by any bank or custodian whether or not selected by the Trustee.
- (B) The Trustee assumes no responsibility for the Programme or any Securities issued under it or for the efficacy, enforceability, existence or adequacy of any of the Transaction Documents or for any listing or rating of the Securities or for any failure by the Issuer to comply with any regulatory requirements relating to the issue of the Securities or the investment in, or holding of, any Crypto Asset Collateral.

#### 5.5 **Action of the Issuer**

Notwithstanding Condition 20.1 (*Meetings of Securityholders*), at any time before the Transaction Security constituted by the relevant Trust Deed becomes enforceable, the Issuer may, without the sanction of an Extraordinary Resolution and without the prior written consent of the Trustee:

- (A) take such action in relation to the Secured Property in respect of a Series of Securities as may be required by the Transaction Documents; and
- (B) exercise any rights incidental to the ownership of the Secured Property in respect of a Series of Securities which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), all rights to enforce any such ownership interests in respect of such property,

provided that the Issuer shall not exercise any rights with respect to such assets if it is directed to the contrary by the Trustee or by an Extraordinary Resolution and, if such direction is given, the Issuer shall act only in accordance with such direction.

#### 5.6 **Realisation of Transaction Security**

- (A) At any time after the Transaction Security has become enforceable, the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least 25 per cent. in number of the Securities of the relevant Series then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee) of the Securityholders of such Series, in each case subject to its having been prefunded and/or secured and/or indemnified to its satisfaction, enforce the Transaction Security.

- (B) To do this, the Trustee may, at its discretion:
- (1) enforce and/or terminate any Transaction Document relating to the Securities of such Series in accordance with its or their terms, and/or take action against the relevant Transaction Party;
  - (2) take possession of and/or realise all or part of the Secured Property and in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders; and/or
  - (3) without first appointing an Irish Receiver, exercise:
    - (a) the power of sale;
    - (b) all the powers or rights which may be exercisable by the registered holder of the Irish Secured Property including those set out herein;
    - (c) all or any of the powers and rights conferred on mortgagees by the Irish Act as varied or extended herein; and
    - (d) all the powers, authorities and discretions conferred by herein expressly or by implication on any Irish Receiver or otherwise conferred by statute or common law on mortgagees or receivers.
- (C) Following the occurrence of an Insolvency Event, upon instruction by or on behalf of the holders of at least 25 per cent. in number of the Securities of the relevant Series then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee) of the Securityholders of such Series, in each case subject to it having been prefunded and/or secured and/or indemnified to its satisfaction, the Trustee shall, (i) with regard to Secured Property that is part of the bankrupt estate contact the Swiss bankruptcy official or administrator (the "Swiss Bankruptcy Official"), such Swiss Bankruptcy Official may then decide to either: (a) in accordance with the applicable laws of Switzerland, take such action, step or proceeding as necessary to enforce the rights under any of the Transaction Documents; or (b) instruct the Trustee to institute such proceedings and/or take such action, step or proceeding as instructed to enforce the rights under any of the Transaction Documents; and (ii) with regard to Secured Property that is not part of the bankrupt estate, in accordance with the applicable laws of Switzerland, realize such Secured Property by private enforcement and, in each case, (a) inform the Swiss Bankruptcy Official and the Issuer of the impending private enforcement, (b) obtain the best price possible in the sale of the Secured Property, (c) fully document the enforcement and provide the documentation to the Swiss Bankruptcy Official and the Issuer, and (d) return any surplus remaining after the payment of the secured debt to the bankrupt estate of the Issuer.

## 5.7 Order of priority

The Trustee will apply any amounts received or recovered under the applicable Trust Deed and the proceeds derived from the realisation of the Secured Property (whether by way of liquidation or enforcement and after taking into account and providing for or paying Taxes incurred or payable in respect of such realisation) as follows:

- (A) *first*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities

to, the Trustee, any Irish Receiver or any receiver(s) under or pursuant to the Trust Deed or any Security Document, including, without limitation, any Taxes required to be paid by the Trustee (other than any Tax in respect of the Trustee's income, profits or gains), the costs of enforcing the Transaction Security and/or realising all or some of the Secured Property and the Trustee's remuneration;

- (B) *second, pro rata and pari passu*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Custodian(s) under or pursuant to the relevant Custody Agreements;
- (C) *thirdly*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Technical Account Bank, the Issuing Agent and Paying Agents under the relevant Series Agency Agreement;
- (D) *fourthly*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Administration Agent under the relevant Series Agency Agreement;
- (E) *fifthly*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Crypto Execution Agent under the relevant Series Agency Agreement;
- (F) *sixthly*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Arranger under the Arrangement Agreement incurred with respect to the relevant Series of Securities;
- (G) *seventhly, pro rata and pari passu*, in or towards payment or delivery of the Redemption Amount to Securityholders; and
- (H) *eighthly*, in payment of any balance to the Issuer for itself or as it may direct.

#### 5.8 **Appointment of receiver in respect of the English Transaction Security**

- (A) If the English Transaction Security has become enforceable, the Trustee may, in writing, appoint a receiver or receivers over all or part of the Secured Property and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.
- (B) The following provisions shall have effect in relation thereto:
  - (1) such appointment may be made either before or after the Trustee shall have taken possession of the English Secured Property constituted by the relevant Trust Deed or the relevant part thereof;
  - (2) each receiver may be vested by the Trustee with such powers and discretions as the Trustee may think expedient and appropriate and may sell or concur in selling the English Secured Property constituted by the relevant Trust Deed or the relevant part thereof, or assign or release the whole or the relevant part of the English Secured Property constituted by the relevant Trust Deed relating to the relevant Series, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such

transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;

- (3) each receiver shall in the exercise of his powers, authorities and discretions conform to the regulations from time to time made and given by the Trustee;
- (4) the Trustee may from time to time fix the remuneration of any receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as a receiver;
- (5) the Trustee may from time to time and at any time require any receiver to give security for the due performance of its duties as receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;
- (6) save so far as otherwise directed by the Trustee, all moneys from time to time received by a receiver shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Clauses 5.7 (*Order of Priority*), 5.20 (*Proof of default*), 5.21 (*Actions of Trustee*) and 5.22 (*Only Trustee may enforce*);
- (7) every receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee and the Securityholders of the relevant Series shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as a receiver under these presents; and
- (8) neither the Trustee nor the Securityholders of the relevant Series shall be in any way responsible for any misconduct or negligence on the part of any receiver.

#### 5.9 **Appointment and powers of the Irish Receiver in respect of the Irish Transaction Security**

- (A) If the Irish Transaction Security has become enforceable, the Trustee may, in writing, appoint one or more persons to be an Irish Receiver over all or part of the Irish Secured Property and may remove the Irish Receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.
- (B) The following provisions shall have effect in relation thereto:
  - (1) each Irish Receiver may be vested by the Trustee with such powers and discretions as the Trustee may think expedient and appropriate and may sell or concur in selling the Irish Secured Property constituted by the relevant Trust Deed or the relevant part thereof, or assign or release the whole or the relevant part of the Irish Secured Property constituted by the relevant Trust Deed relating to the relevant Series, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
  - (2) each Irish Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations from time to time made and given by the Trustee;

- (3) the Trustee may from time to time fix the remuneration of any Irish Receiver and direct payment thereof out of moneys accruing to him in the exercise of his powers as an Irish Receiver;
- (4) the Trustee may from time to time and at any time require an Irish Receiver to give security for the due performance of its duties as an Irish Receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;
- (5) save so far as otherwise directed by the Trustee, all moneys from time to time received by an Irish Receiver shall be paid over forthwith to the Trustee to be held by it in accordance with the provisions of Clauses 5.7 (*Order of Priority*), 5.20 (*Proof of default*), 5.21 (*Actions of Trustee*) and 5.22 (*Only Trustee may enforce*);
- (6) every Irish Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Trustee and the Securityholders of the relevant Series shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as an Irish Receiver under these presents;
- (7) neither the Trustee nor the Securityholders of the relevant Series shall be in any way responsible for any misconduct or negligence on the part of any Irish Receiver;
- (8) Section 108(7) of the Irish Act shall not apply to the commission and/or remuneration of an Irish Receiver appointed; and
- (9) any restrictions on the powers of a receiver or an Irish Receiver contained in the Irish Act, including the restrictions contained in section 108(4) of the Irish Act, shall not apply to any Irish Transaction Security.

#### 5.10 Enforcement of the Irish Transaction Security

##### (A) Power of Sale

- (1) The restrictions on the power of sale contained in section 100 of the Irish Act shall not apply to the Irish Transaction Security.
- (2) The notification requirement contained in section 103(2) of the Irish Act shall not apply to the Irish Transaction Security.
- (3) Notwithstanding anything to the contrary contained in the Irish Act, the Trustee reserves the right to consolidate mortgage securities without restriction.
- (4) The Issuer shall not take any action under section 94 of the Irish Act in respect of the Irish Secured Property or the Irish Transaction Security.

##### (B) Power to Conduct Business

At any time on or after the Irish Transaction Security shall have become enforceable and until the whole of the Irish Secured Property shall be sold, called in, collected or converted under the powers of conversion, the Trustee may, in its sole discretion and if it shall think fit to do, carry on the business of the Issuer in and with the Irish Secured Property and may manage and conduct the same as it shall in its discretion

think fit and for the purposes of the said business may employ such agents, managers, Irish Receivers, accountants and servants upon such terms as to remuneration or otherwise as it shall think proper and may exercise all rights of voting conferred by any part of the Irish Secured Property and otherwise deal with and exercise or permit to be exercised any powers or rights incidental to the ownership of any of the Irish Secured Property on such terms and conditions and generally in such manner as it may deem expedient and generally may do or cause to be done all such acts and things and may enter into such arrangements respecting the Irish Secured Property or any part thereof as it could do if it was absolutely entitled thereto and without being responsible for any loss or damage which may arise or be occasioned thereby. All monies received by the Trustee in carrying on the said business of the Irish Secured Property or in the exercise of any of the powers conferred by this section or otherwise from any sale, calling in, collection or conversion under the powers of conversion in respect of the Irish Secured Property shall be applied or held, as the case may be, by the Trustee in accordance with the provisions of Clauses 5.7 (*Order of Priority*), 5.21 (*Actions of Trustee*), 5.22 (*Only Trustee may enforce*), 5.23 (*Role of Trustee in Irish Transaction Security*) and 5.24 (*Moneys on Trust*);

#### **5.11 Right of appropriation**

After the Irish Transaction Security created by or pursuant to any Transaction Documents has become enforceable in accordance with Clause 5.6 (*Realisation of Security*) to the extent that the provisions of the European Communities (Financial Collateral Arrangements) Regulations 2010, as amended, (the "Regulations") apply to an Irish Secured Property, the Trustee shall have the right to appropriate all or any part of that Irish Secured Property and may exercise such right to appropriate upon giving written notice to the Issuer. For this purpose, the parties agree that the value of that Irish Secured Property shall be, in the case of cash, the amount standing to the credit of each of the Additional Accounts, together with any accrued but unposted interest, at the time of appropriation.

In each case, the parties further agree that the method of valuation provided for in these Master Trust Terms shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **5.12 Sale, collection, conversion etc.**

Upon any such sale, calling in, collection, conversion or enforcement as aforesaid and on any other dealing or transaction under the provisions contained in these presents the receipt of the Trustee for the purchase money of the assets sold and for any other moneys paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such moneys.

#### **5.13 Further assurance**

The Issuer shall execute and do all such assurances, acts and things as the Trustee may require for perfecting or protecting the Transaction Security and from time to time and at any time after the Transaction Security or any part thereof constituted by or pursuant to the relevant Trust Deed shall have become enforceable shall execute and give all such assurances and do all such acts and things as the Trustee may require for facilitating the realisation of or enforcement of rights in respect of, the Transaction Security constituted by the relevant Trust Deed or the relevant part thereof and the exercise of all powers, authorities and discretions vested in the Trustee or in any receiver or any Irish Receiver of the Transaction Security constituted by the relevant Trust Deed or the relevant part thereof.

#### 5.14 Raising and borrowing money

- (A) The Trustee may raise and borrow money on the security of the Secured Property in respect of a Series of Securities or any part thereof for the purpose of defraying any moneys, costs, charges, losses and expenses paid or incurred by it in connection with the relevant Trust Deed (including the costs of realisation of such Secured Property and the remuneration of the Trustee in relation to the relevant Series) or in the exercise of any of the powers, authorities and discretions contained in these presents in relation to the relevant Series.
- (B) The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Secured Property relating to the relevant Series or any part thereof and either in priority to the Transaction Security constituted pursuant to these presents in relation to such Series or otherwise and generally in such manner and form as the Trustee shall think fit and for such purposes may execute and do all such assurances, acts and things as it shall think fit.

#### 5.15 Attorney

- (A) The Issuer appoints irrevocably and by way of security the Trustee and every receiver of the English Transaction Security constituted by the relevant Trust Deed relating to the relevant Series of Securities or any part thereof appointed pursuant to these presents to be its attorney severally on its behalf and in its name to execute and to do any assurances, acts and things which the Issuer ought to execute or do under the covenants and provisions contained in these presents relating to such Series and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions relating to such Series conferred by or pursuant to these presents or otherwise on the Trustee or any such receiver. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the relevant powers, authorities and discretion referred to in this Clause 5.
- (B) The Issuer irrevocably appoints and by way of security the Trustee and every Irish Receiver of the Irish Transaction Security constituted by the relevant Trust Deed relating to the relevant Series of Securities or any part thereof appointed pursuant to these presents to be its attorney severally on its behalf and in its name to execute and to do any assurances, acts and things which the Issuer ought to execute or do under the covenants and provisions contained in these presents relating to such Series and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions relating to such Series conferred by or pursuant to these presents or otherwise on the Trustee or any such Irish Receiver. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the relevant powers, authorities and discretion referred to in this Clause 5.

#### 5.16 No obligation to account

Neither the Trustee nor any receiver nor any Irish Receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any assets or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such assets or from any act or omission to such assets or otherwise unless such loss or damage shall be caused by its own fraud, gross negligence or wilful default.

#### 5.17 **No requirement to act**

The Trustee shall not be required to take any action in relation to the Transaction Security constituted by the relevant Trust Deed which may:

- (A) be illegal or contrary to any applicable law or regulation; or
- (B) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

#### 5.18 **Additional powers**

- (A) The powers conferred by these presents in relation to the English Transaction Security constituted by the relevant Trust Deed relating to the relevant Series or any part thereof on the Trustee or on any receiver of the English Transaction Security constituted by the relevant Trust Deed or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925 of England and Wales and where there is any ambiguity or conflict between the powers contained in such Act and those conferred by these presents the terms of these presents shall prevail.
- (B) The powers conferred by these presents in relation to the Irish Transaction Security constituted by the relevant Trust Deed relating to the relevant Series or any part thereof on the Trustee or on any Irish Receiver of the Irish Transaction Security constituted by the relevant Trust Deed or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or Irish Receivers under section 437 of the Irish Companies Act 2014 (as amended) or any of the rights and powers conferred on statutory receivers under Schedule 1 of the National Asset Management Agency Act 2009 and where there is any ambiguity or conflict between the powers contained in such legislation and those conferred by these presents the terms of these presents shall prevail.

#### 5.19 **No duty to enquire**

- (A) No person dealing with the Trustee or with any receiver of the English Transaction Security constituted by the relevant Trust Deed or any part thereof appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to these presents in relation to the English Transaction Security constituted by the relevant Trust Deed or such part thereof are or may be exercisable by the Trustee or by any such receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions and all the protections to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 of England and Wales shall apply to any person purchasing from or dealing with the Trustee or any such receiver in like manner as if the statutory powers of sale and of appointing a receiver in relation to the English Transaction Security constituted by the relevant Trust Deed had not been varied or extended by these presents.
- (B) No person dealing with the Trustee or with any Irish Receiver of the Irish Transaction Security constituted by the relevant Trust Deed or any part thereof appointed by the Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to these presents in relation to the Irish Transaction Security constituted by the relevant Trust

Deed or such part thereof are or may be exercisable by the Trustee or by any such Irish Receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions and all the protections to purchasers contained in sections 104, 105 and 106(1) of the Irish Act shall apply to any person purchasing from or dealing with an Irish Receiver or the Trustee in like manner as if the statutory powers of sale and of appointing an Irish Receiver in relation to the Irish Transaction Security constituted by the relevant Trust Deed had not been varied or extended by these presents.

#### 5.20 **Proof of default**

Proof that the Issuer has defaulted in paying any amount due or delivery of any assets in respect of any specified Securities of any Series shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Securities of the relevant Series in respect of which the relevant amount is also due and payable.

#### 5.21 **Actions of Trustee**

Subject to Clause 19 (*Limited Recourse and Non-Petition*) below, in relation to each Series the Trustee may at any time, at its discretion and without notice, take such proceedings and/or any action as it may think fit against or in relation to the Issuer to enforce its obligations under these provisions.

#### 5.22 **Only Trustee may enforce**

- (A) Only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the relevant Series of Securities against the Issuer, whether the same arise under general law, the relevant Trust Deed, the Series of Securities, any other Transaction Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless it shall have been:
- (1) so directed in writing by holders of at least 25 per cent. in number of the relevant Securities of the relevant Series then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee); and
  - (2) prefunded and/or secured and/or indemnified to its satisfaction.
- (B) None of the holders of the relevant Series of Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the Securityholders and the Transaction Parties acknowledge and agree that only the Trustee may enforce the Transaction Security over the Secured Property in respect of a Series of Securities in accordance with, and subject to the terms of, the relevant Trust Deed and any other relevant Security Document.

#### 5.23 **Role of Trustee in the Irish Transaction Security**

- (A) The Trustee declares that it holds the Irish Transaction Security on trust for the Secured Creditors on the terms contained in the relevant Trust Deed and/or any other relevant Security Document.
- (B) The rights, powers, authorities and discretions given to the Trustee under or in connection with the Irish Transaction Security shall be supplemental to the Trustee

Act 1893 of Ireland and the Trustee Act 1931 of Ireland and in addition to any rights, powers, authorities and discretions which may be vested in the Trustee by law or regulation or otherwise, or in any of such Irish Transaction Security. Where there are any inconsistencies between the Trustee Act 1893 and the provisions of any Irish Transaction Security, the provisions of such Irish Transaction Security shall, to the extent allowed by law, prevail.

#### **5.24 Moneys on trust**

Save for any moneys received in connection with the realisation or enforcement of all or part of the Security, all moneys and assets received by or on behalf of the Trustee in relation to the Issuer's covenant to redeem the Securities pursuant to Clause 2.6 (*Covenant to redeem Securities*) will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust for application in accordance with Clause 5.7 (*Order of priority*).

#### **5.25 Void or prescribed claims**

If the Trustee holds any moneys in respect of Securities that have become void or in respect of which claims have become prescribed in accordance with Condition 26 (*Prescription*), the Trustee will hold them on trust as described above.

#### **5.26 Validity of the Security**

The Trustee shall not be responsible for the validity, sufficiency or enforceability (which the Trustee has not investigated) of the Transaction Security nor for the perfection or registration of any such security nor for the value or adequacy of such Transaction Security or for any loss suffered by any person as a result of any discharge in or loss of value of any such security.

#### **5.27 Unsuitability of Secured Property**

The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Secured Property as security for the Secured Obligations and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Secured Property as security for the Secured Obligations.

#### **5.28 Diminution in value**

The Trustee shall not be liable for any diminution in the value or loss realised upon any sale or other dispositions made pursuant to this Trust Deed, the Conditions or any of the other Transaction Documents, of any of the Secured Property. In particular and without limitation, the Trustee shall not be liable for any such decline, loss or liability directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the relevant Trust Deed or any other Transaction Document.

#### **5.29 Mortgagee or heritable creditor**

Subject to Applicable Law, and without prejudice to the generality of the foregoing: (i) entry into possession of the Secured Property shall not render the Trustee or any receiver, administrative receiver, Irish Receiver or administrator liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission on realisation or for any default or omission for which a mortgagee in possession might be liable unless such loss, default or omission is caused by its gross negligence, wilful default or fraud; and (ii) if and whenever the Trustee or any receiver, Irish Receiver, administrative

receiver or administrator enters into possession of the Secured Property, it shall be entitled at any time at its discretion to go out of such possession.

### 5.30 **Failure to perfect**

The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Transaction Security including (a) any failure, omission or defect in registering or filing or procuring registration or filing of, or otherwise protecting or perfecting the Transaction Security or the priority thereof or the right or title of any person in or to the assets comprised in the Transaction Security; and (b) any failure or omission to require any further assurances in relation to the Transaction Security.

### 5.31 **Proceeds of realisation upon enforcement**

The Trustee shall not be responsible for the amount of any proceeds of realisation upon enforcement of the Transaction Security.

### 5.32 **Acting in accordance with Transaction Documents**

The Trustee shall not be responsible for any liability occasioned to the Transaction Security however caused, whether by an act or omission of the Issuer or any other Transaction Party or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Transaction Documents or otherwise and irrespective of whether the Transaction Security is held by or to the order of any such persons.

### 5.33 **Rights to Secured Property**

The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Secured Property and need not examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Secured Property or any part of it whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

### 5.34 **Enforcement of security**

The Transaction Security in respect of any Series Securities shall become enforceable upon the occurrence of an Event of Default with respect to such Series of Securities.

## 6. **Investment and accumulation**

### 6.1 **Investment**

(A) Moneys and assets held by the Trustee may be:

- (1) invested in its name or under its control in any investments or other assets anywhere, whether or not they produce income; or
- (2) deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit.

(B) If that bank or institution is the Trustee or a subsidiary holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer.

- (C) The Trustee may, at any time, vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise, provided that all such investments or assets invested in, or deposits made, by the Trustee shall be in investments or assets denominated in the Base Currency of the relevant Series of Securities (and, to the extent (if any) that sums received by the Trustee in respect of the relevant Series of Securities are in a currency other than the Base Currency of the relevant Series of Securities, the Trustee may, for the purposes of making investments in accordance with this Clause 6 in respect of such Series, convert such sums into the Base Currency of that Series of Securities and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise).
- (D) It is acknowledged and agreed that if any deposits in respect of the Securities are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value, such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.

## 6.2 **Accumulation**

The Trustee may, at its discretion, invest moneys and assets available to the Trustee for payment or delivery in respect of the Securities under Clause 5.7 (*Order of priority*). The Trustee may retain such investments and accumulate the resulting income and then such investments, accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in Clause 5.7 (*Order of priority*).

## 7. **Covenants**

So long as any Security is outstanding, the Issuer shall:

### 7.1 **Books of account**

At all times keep proper books of account to the extent required by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated and at all times keep them separate from those of any other entity or person and, at any time after the occurrence of an Event of Default or at any time after the Transaction Security has become enforceable or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it access to its books of account at all times during normal business hours.

### 7.2 **Use of name**

At all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same.

### 7.3 **Notices**

Forthwith give notice to the Trustee in writing of the occurrence of an Adjustment Event, a Disruption Event, an Index Disruption Event, an Extraordinary Event, an Event of Default, any early redemption event described in Condition 9.2(A) (*Redemption of Securities by the Issuer due to certain early redemption events*), any amendment pursuant to Clause 13.2

(*Issuer Technical Amendment and change of Programme name*) hereof (for which its consent is not sought) or the resignation or termination of the appointment of an Agent or the Arranger that is required to be given to the Trustee by the Issuer in accordance with the Conditions and/or the relevant Trust Deed on becoming aware of the occurrence of such an event or use reasonable endeavours to procure that the relevant Transaction Party pursuant to the relevant Transaction Document gives such notice(s) forthwith to the Trustee.

#### **7.4 Information**

So far as permitted by applicable law, give the Trustee any information it requires to perform its functions under the relevant Trust Deed or by operation of law.

#### **7.5 Financial statements etc.**

Send to the Trustee at the time of their issue any financial statements that the Issuer is required to prepare by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated or by any relevant Exchange on which the Issuer has listed Securities or by which financial statements are required by virtue of such a listing, including, where applicable (but without limitation), every balance sheet, profit and loss account, report or other notice, statement or circular issued or which legally or contractually should be issued, to the members, stockholders or creditors (or any Series thereof) of the Issuer.

#### **7.6 Display of financial statements and other documents**

Make available for inspection by Securityholders at the Specified Offices of:

- (A) the Paying Agent and the Registrar, copies of each balance sheet and profit and loss account (in each case, if any) sent to the Trustee pursuant to Clause 7.5 (*Financial Statements etc.*) as soon as practicable after the date of the adoption thereof; and
- (B) the Paying Agent and the Issuer, copies of these presents, the Master Administration Agency Terms, the Custody Agreement(s), the Registrar Agreement (if applicable), the Master Issuing and Paying Agency Terms, the Master Crypto Execution Services Terms and the Master Definitions and Construction Terms, the Articles of the Issuer, the Base Prospectus, each Final Terms, each Constituting Document and any Security Document.

#### **7.7 Annual Certificate**

Send to the Trustee:

- (A) in the month in each year in which the anniversary of the execution of the first Constituting Document under the Programme falls; and
- (B) within 14 calendar days of any request by the Trustee,

a certificate of the Issuer signed by any director of the Issuer to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date not more than 5 calendar days prior to the date of the certificate, no Event of Default or event pursuant to which the Transaction Security has become enforceable has occurred since such date or, if such an event has occurred, giving details of it and confirming that, to the best of the knowledge, information and belief of the Issuer, since the date of the last such certificate, the Issuer has complied with its obligations under the Trust Deed.

## **7.8 Notices to Securityholders**

No later than five Business Days prior to the intended date of publication, send to the Trustee for approval (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA) the form of each notice to be given to Securityholders and, once given to the Securityholders of the relevant Series of Securities, a copy of each such notice.

## **7.9 Further acts**

So far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to the provisions of the relevant Trust Deed.

## **7.10 Notice of late payment**

Forthwith upon request by the Trustee, give notice to the Securityholders of the relevant Series of Securities of any unconditional payment to the Paying Agent and/or the Registrar (as the case may be) or the Trustee of any sum due in respect of the Securities of the relevant Series of Securities made after the due date for such payment.

## **7.11 Listing and trading**

Use its best endeavours to obtain and maintain a listing of the Securities on the regulated market of the relevant Exchange(s) as specified in the Final Terms with respect to the relevant Series but, if it is unable to do so having used such best endeavours or if the Issuer certifies to the Trustee that in its opinion the maintenance of such listing is unduly onerous, use its best endeavours to obtain and maintain a listing of the Securities on such other stock exchange as it may decide.

## **7.12 Change in Agents or the Arranger**

To the extent practicable, give at least 14 calendar days prior notice to the Securityholders of the relevant Series of Securities in accordance with the Conditions of any future appointment, resignation or removal of an Agent or the Arranger or of any change by an Agent or the Arranger of its Specified Office notified to the Issuer and not make any such appointment or removal without the Trustee's written approval.

## **7.13 Transaction Documents**

(A) Comply with its obligations (if any) under the Transaction Documents to which it is a party and, without prejudice to the provisions for the automatic termination of the appointment of an Agent or the Arranger in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Transaction Documents, the Issuer shall use reasonable endeavours to at all times maintain an Issuing Agent, the Principal Paying Agent, the Technical Account Bank, the Arranger, the Administration Agent, a Registrar (with respect to Registered Securities only), the Crypto Execution Agent, each Custodian, (and in respect of any Securities admitted to trading and listed on the SIX Swiss Exchange, for so long as the Securities are listed on the SIX Swiss Exchange and if then required by the regulations of the SIX Swiss Exchange, a Swiss Paying Agent) and such other agents as may be required by any stock exchange on which the Securities may be listed, in each case, as approved by the Trustee.

(B) Where the appointment of the Issuing Agent, Paying Agent, Registrar, the Arranger, the Crypto Execution Agent, Administration Agent, each Custodian, (in respect of

any Securities admitted to trading and listed on the SIX Swiss Exchange, for so long as the Securities are listed on the SIX Swiss Exchange and if then required by the regulations of the SIX Swiss Exchange, a Swiss Paying Agent) and/or such other agents as may be required by any stock exchange on which the Securities may be listed, is terminated automatically in accordance with the terms of the relevant Transaction Document, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the relevant Transaction Document, and no breach of this covenant shall occur in connection therewith if the Issuer shall use such reasonable endeavours.

#### **7.14 Notices relating to any Security**

In respect of any Security, give notice, as specified in the Conditions applicable to such Security, to the Trustee in accordance with such Conditions.

#### **7.15 Compliance**

In relation to each Series, comply with and use its reasonable endeavours to procure that each of the parties thereto complies with its obligations under the relevant Transaction Documents and use its reasonable endeavours to make such amendments to the relevant Transaction Documents as may be required or approved by the Trustee.

#### **7.16 Corporate formalities and Tax compliance**

At all times observe all and any corporate formalities and any Tax compliance obligations, including paying any Taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents.

#### **7.17 Residence**

At all times locate its management and maintain its residence outside the United Kingdom and not have a permanent establishment in the United Kingdom for the purposes of United Kingdom Tax (including without limitation for the purposes of Section 19 of the Corporation Tax Act 2009) and, in addition, not have a UK establishment within the meaning of the Overseas Companies Regulations 2009.

#### **7.18 Place of business**

Not establish a place of business in England and Wales or have an “establishment” within the meaning of that term as used in Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast), as amended and supplemented from time to time.

#### **7.19 Provision of legal opinions**

Procure the delivery of legal opinions addressed to the Trustee dated on the date of such delivery, in form and substance acceptable to the Trustee:

- (A) from legal advisers reasonably acceptable to the Trustee as to the laws of Switzerland, the laws of England, the laws of Ireland and the laws of the Grand Duchy of Luxembourg (as appropriate) on the date of the relevant Trust Deed and any amendment or supplement to the relevant Trust Deed; and
- (B) from legal advisers reasonably acceptable to the Trustee as to such law as may be reasonably requested by the Trustee on the Issue Date for the Securities in the event of a proposed issue of Securities of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature

and features, to obtain such legal opinion(s), or if the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Securities, the relevant Trust Deed or any other relevant Transaction Document.

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Securities or for checking or commenting upon the content of any such legal opinion.

## 7.20 Restrictions

The Issuer shall not without the prior written consent of the Trustee and the Arranger:

- (A) engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
- (1) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the Securities of any Series under the Programme as may be provided in the relevant Trust Deed, the Conditions and the Transaction Documents and in connection therewith enter into or amend any Transaction Documents accordingly;
  - (2) acquire and own rights, property or other assets which are to comprise Secured Property for a Series of Securities issued under the Programme so as to enable it to discharge its obligations under such Series, and any relevant Transaction Document relating to such Series;
  - (3) perform its respective obligations under any Securities issued under the Programme, and any relevant Transaction Document entered into by it in connection with such Series, and any agreements incidental to the granting of Security relating to any such Series of Securities or incidental to the issue and constitution of any Series of Securities issued under the Programme;
  - (4) engage in any activity in relation to the Secured Property, the Crypto Asset Collateral or any other Transaction Document contemplated or permitted by the Conditions or such Transaction Document relating to any Series of Securities;
  - (5) subject as provided in the Trust Deed and in the Conditions relating to any Series of Securities enforce any of its rights whether under the Trust Deed, any other Transaction Document or otherwise under any agreement entered into in relation to any Series of Securities or any Secured Property relating to any such Series;
  - (6) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- (B) cause or permit the terms of the Transaction Security granted under the Trust Deed and the order of priority specified in Condition 25 (*Application of Proceeds*) and Clause 5.7 (*Order of priority*), as applicable, to be amended, terminated or discharged (other than as contemplated by the Trust Deed and/or the Conditions

relating to such Series of Securities and under Clause 13.2 (*Issuer Technical Amendment and change of Programme name*) of these Master Trust Terms);

- (C) release any party to the relevant Trust Deed or any other relevant Transaction Document relating to a Series of Securities from any existing obligations thereunder (other than as contemplated by the Trust Deed and/or the Conditions relating to such Series of Securities);
- (D) have any subsidiaries;
- (E) sell, transfer or otherwise dispose of any assets that are the subject of the Transaction Security constituted by the Trust Deed or any other part of the Secured Property in respect of any Series of Securities or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant Securities of any such Series, the relevant Series Agency Agreement, the Operating Manual, the Trust Deed for any such Series and/or any other Transaction Document relating to any such Series as may be applicable, including liens of any Custodian(s) or sub-custodians;
- (F) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the Trust Deed or any other Transaction Document relating to any Series of Securities (other than as contemplated or permitted by the Conditions and the relevant Transaction Documents and under Clause 13.2 (*Issuer Technical Amendment and change of Programme name*) of these Master Trust Terms);
- (G) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions for any Series of Securities);
- (H) have any employees (provided this shall not prevent the appointment of the directors);
- (I) issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation and which are held by the share trustee or its nominee) or make any distribution to its shareholders;
- (J) declare any dividends;
- (K) open or have any interest in any account with a bank or financial institution unless such account:
  - (1) relates to a Series of Securities or any Secured Property relating to a Series of Securities or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Trustee so as to form part of the relevant Secured Property relating to such Series of Securities; or
  - (2) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
- (L) purchase, own, or otherwise acquire any real property (including office premises or like facilities);

- (M) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (N) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (O) except as contemplated by any relevant Transaction Document and the Conditions relating to a Series of Securities advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for any such Series of Securities, to any other entity or person;
- (P) incur any other indebtedness for borrowed moneys, other than (subject to Condition 6 (*Security*)) issuing further Tranches of Securities under the Programme (which may or may not form a single Series with the Securities of any Series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such Securities, provided that:
  - (1) if such further Tranches of Securities are not to form a single Series with any other Series of Securities, such further Tranches of Securities and obligations are secured on assets of the Issuer other than:
    - (a) the assets which are the subject of the Transaction Security constituted by the Trust Deed relating to any other Series of Securities; and
    - (b) the Issuer's share capital; and
  - (2) such further Tranches of Securities and obligations are secured *pari passu* upon the assets which are the subject of the Transaction Security constituted by the Trust Deed relating to the Series of Securities with which such Securities are to form a single Series,

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee is obtained) if such action is, in the opinion of the Issuer, inconsistent with or in contravention of its memorandum and articles of association.

#### 7.21 **Authorised Participants:**

- (A) Notify the Securityholders in accordance with Condition 22 (*Notices*) and the Trustee immediately upon there being no Authorised Participant in respect of any Series of Securities.
- (B) Notify the Trustee as soon as reasonably practicable following the appointment of any additional Authorised Participant in respect of the relevant Series of Securities.

#### 7.22 **Limited Recourse**

To include in the terms of the Securities of any Series provisions substantially in the form of Condition 29 (*Limited Recourse and Non-Petition*) that limit the recourse of:

- (A) any holder of such Securities;
- (B) any lender; or
- (C) any parties to any such agreement,

in each case, to the assets on which such obligations of the Issuer thereunder are secured.

### 7.23 **Sanctions**

Not use, lend make payments of, contribute or otherwise make available, all or any part of the proceeds of the Securities:

- (A) to fund or finance any transaction that is prohibited by Sanctions; or
- (B) in any manner which would result in the Issuer being in breach of any Sanctions or becoming a Restricted Party.

The foregoing provisions of this Clause 7.23 (*Sanctions*) will not apply to any party hereto to which (i) Council Regulation (EC) 2271/96 (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "Blocking Law") applies, if and to the extent that such representations are or would be unenforceable by or in respect of that party pursuant to, or would otherwise result in a breach and/or violation of any provision of the Blocking Law.

### 7.24 **Securities held by Issuer**

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by any two of its directors stating the number of Securities held at the date of such certificate by or on behalf of the Issuer or any of its subsidiaries.

### 7.25 **Custody Agreement notifications**

Send to the Trustee as soon as practicable after receiving the same, all notifications, communications and account statements received by it from the Custodian(s) under the relevant Custody Agreement.

### 7.26 **Additional Accounts**

Open each Additional Account in respect of a single Series only and not, without the prior written consent of the Trustee, permit any Additional Account to be used for multiple Series of Securities.

## 8. **Remuneration and Indemnification of the Trustee**

### 8.1 **Normal remuneration**

- (A) The Arranger has procured that the Trustee provides the services set out in each Trust Deed and the Trustee agrees that payment of the remuneration of the Trustee in connection with such services shall be paid by the Arranger on behalf of the Issuer. The Arranger and the Issuer shall be jointly and severally liable for any payment of remuneration of the Trustee in connection with these services.
- (B) The remuneration payable in connection with such services shall be an amount as separately agreed between the Arranger, the Issuer and the Trustee, and shall be invoiced in accordance with Clause 8.7 (*Invoicing*).

## 8.2 Extra remuneration

- (A) If a Potential Event of Default is determined to have occurred under the relevant Series of Securities, the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time which remuneration shall be payable by the Arranger on behalf of the Issuer and shall be invoiced in accordance with Clause 8.7 (*Invoicing*).
- (B) In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the relevant Trust Deed, the Arranger shall pay additional remuneration to the Trustee (which will be calculated by reference to the Trustee's normal hourly rates in force from time to time) on behalf of the Issuer. If the Issuer and the Trustee are unable to agree whether such duties are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the relevant Trust Deed, such matter will be determined by a person or financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Arranger or, failing such approval, nominated (on the application of the Trustee) by the president for the time being of the Law Society of England and Wales. The expenses involved in such nomination and such person's or financial institution's fee shall be borne by the Issuer and shall be payable by the Arranger on the Issuer's behalf. The determination of such person or financial institution shall be conclusive and binding on the Issuer, the Arranger, the Trustee and the Securityholders. The Arranger and the Issuer shall be jointly and severally liable for any payment of extra remuneration to the Trustee arising in accordance with this Clause 8.2(B).
- (C) Any duties in connection with investments, the granting of consents or waivers, concurring in modifications, the substitution of the Issuer or enforcement, or during the period of post enforcement or duties (including any reporting requirements) undertaken to ensure regulatory compliance, shall be deemed to be of an exceptional nature.

## 8.3 Expenses

The Arranger shall also, on demand by the Trustee and on behalf of the Issuer, pay or discharge all costs, charges, liabilities, losses and expenses properly incurred by the Trustee in the preparation and execution of these Master Trust Terms, the relevant Constituting Document and the performance of its functions under the relevant Trust Deed and the other Transaction Documents relating to the relevant Series of Securities, including, but not limited to, legal and travelling expenses, any Irrecoverable VAT and any stamp, documentary or similar Tax charged in respect thereof (save, for the avoidance of doubt, that nothing in the relevant Trust Deed shall require the Arranger to pay, indemnify or hold harmless the Trustee or any other party to the relevant Trust Deed for any Tax paid by the Trustee in connection with its income, profits or gains) or in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of the relevant Trust Deed, the Securities and the other Transaction Documents.

## 8.4 Withholdings and deductions

- (A) All fees or other amounts payable to the Trustee by the Issuer or the Arranger shall be made without any deduction or withholding for or on account of Tax unless any such deduction or withholding is required by Applicable Law.

- (B) If any such deduction or withholding is required, then, in the case of payments by the Issuer or the Arranger only (and subject to Clause 19 (*Limited Recourse and Non-Petition*)), the fees or other amounts payable to the Trustee by the Issuer or the Arranger shall be increased so that the net amount of fees or other amounts actually received by the Trustee after the relevant deduction or withholding is equal to the amount which the Trustee would have been entitled to receive had no such deduction or withholding been required in respect of such payment.

#### 8.5 VAT

Subject to Clause 8.6 (*VAT on reimbursed or indemnified payments or costs*) below, all sums payable under or in connection with this Trust Deed are stated exclusive of any applicable VAT which may be chargeable thereon and which shall be payable by the payer in addition to such amounts, against delivery of a valid VAT invoice which, in the case of any amount payable to the Trustee, shall be in accordance with Clause 8.7 (*Invoicing*) below.

#### 8.6 VAT on reimbursed or indemnified payments or costs

Where under any relevant Trust Deed, the Issuer or the Arranger is required to reimburse or indemnify another party in respect of any payment made or cost, charge, expense or other amount incurred by that other party, the Issuer or the Arranger (as applicable) shall also reimburse that other party for any Irrecoverable VAT paid by that other party which forms part of its payment made or cost, charge or expense incurred.

#### 8.7 Invoicing

Any amounts payable to the Trustee under this Agreement shall be invoiced by the Trustee as follows:

- (A) any such invoice shall be addressed to the Issuer;
- (B) any such invoice shall be marked as payable by the Arranger on behalf of the Issuer, as a third party payer;
- (C) any such invoice shall apply VAT or shall not apply VAT in accordance with applicable law, on the basis that the recipient of services to which such invoice relates is the Issuer, being a business incorporated and established only in Switzerland; and
- (D) such invoice shall be submitted to both the Issuer and the Arranger.

#### 8.8 Indemnity

The Issuer shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions under the relevant Trust Deed and the transactions contemplated herein, unless such loss, liability, cost, claim, action, demand or expense shall be caused by its own fraud, gross negligence or wilful default.

## 8.9 Continuing effect

Clauses 8.3 (*Expenses*), 8.4 (*Withholdings and deductions*), 8.6 (*VAT on reimbursed or indemnified payments or costs*) and 8.8 (*Indemnity*) shall continue in full force and effect as regards the Trustee even if it no longer acts as trustee.

## 8.10 Apportionment of Trustee expenses between Series of Securities

If at any time the Trustee is trustee in respect of more than one Series of Securities, the Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Securities any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such Series of Securities.

## 9. Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

### 9.1 Advice

The Trustee may, at the expense of the Arranger and/or the Issuer, act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting, whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or fax or email and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not such expert's liability in respect thereof is limited, whether by reference to a monetary cap or otherwise.

### 9.2 Trustee to assume performance

- (A) The Trustee need not notify anyone of the execution of the relevant Constituting Document or any other Transaction Document or do anything to investigate if an Event of Default, an early redemption event described in Condition 9.2(A) (*Redemption of Securities by the Issuer due to certain early redemption events*), a transfer, any amendment pursuant to Clause 13.2 (*Issuer Technical Amendment and change of Programme name*) hereof (for which its consent is not sought) or a resignation or termination of an Agent's appointment has occurred, or if the Transaction Security created under these presents has become enforceable.
- (B) Until it has express written notice to the contrary, the Trustee may assume that no such event described in Clause 9.2(A) above has occurred and that the Issuer is performing all its obligations under the relevant Trust Deed, the Securities and the other Transaction Documents to which it is a party.
- (C) The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have received written notice to the contrary.

### 9.3 Resolutions and directions of Securityholders

The Trustee shall not be responsible for having acted in good faith on any Extraordinary Resolution, Written Resolution or Electronic Consent purporting to have been passed at a meeting of Securityholders in respect of which minutes have been made and signed or any instruction or direction in writing purporting to have been given by or on behalf of Securityholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the Extraordinary Resolution, Written Resolution or Electronic Consent or the giving of such instruction or direction or that such Extraordinary Resolution,

Written Resolution or Electronic Consent, instruction or direction was not valid or binding on the Securityholders.

#### **9.4 Certificate signed by director**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any director of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee may, but is not obliged to, call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

#### **9.5 Deposit of documents**

The Trustee may appoint as custodian or sub-custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit the relevant Constituting Document and any other documents with such custodian or sub-custodian and pay all sums due in respect thereof and the Trustee shall not be responsible for any loss incurred in connection with any such holding or deposit.

#### **9.6 Discretion**

The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.

#### **9.7 Agents**

Whenever it considers it expedient in the interests of the Securityholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ, at the expense of the Arranger, an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of moneys).

#### **9.8 Delegation**

Whenever it considers it expedient in the interests of the Securityholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

#### **9.9 Nominees**

In relation to any asset held by it under the relevant Trust Deed or any other Transaction Document, the Trustee may appoint any person to act as its nominee on any terms.

#### **9.10 Forged Securities**

The Trustee shall not be liable to the Issuer, any Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Transaction Documents, by reason of having accepted as valid or not having rejected any Security purporting to be such and later found to be forged or not authentic.

### 9.11 Confidentiality

Unless ordered to do so by a court of a competent jurisdiction, the Trustee shall not be required to disclose to any Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Transaction Documents, any confidential financial or other information made available to the Trustee by the Issuer in particular where the Trustee is prevented from doing so by any applicable law or regulation (including, without limitation, any applicable data protection legislation).

### 9.12 Determinations conclusive

As between itself and the Securityholders, and/or any Secured Creditor and/or any other party entitled to the benefit of the obligations and duties of the Issuer under the Transaction Documents, the Trustee may determine all questions and doubts arising in relation to any of the provisions of the relevant Trust Deed or any Transaction Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Securityholders, the Secured Creditors and any other parties entitled to the benefit of the obligations and duties of the Issuer under the Transaction Documents.

### 9.13 Currency conversion

Where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided in the relevant Constituting Document or the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Securityholders and the Transaction Parties.

### 9.14 Indemnity

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 750 of the Companies Act 2006, the Trustee and every receiver, Irish Receiver, attorney, manager, agent or other person appointed by the Trustee under the relevant Trust Deed shall be entitled to be indemnified and/or secured and/or prefunded out of the relevant Secured Property of a Series of Securities in respect of all liabilities and expenses properly incurred by them or it in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the relevant Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property in respect of a Series of Securities, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee, unless such liabilities or expenses shall be caused by its own fraud, gross negligence or wilful default. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to (i) evaluate its risk in any given circumstance by considering the worst-case scenario that it reasonably considers to be possible; and (ii) require that any indemnity or security given to it by the Securityholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

#### **9.15 Constituting Document**

The Trustee assumes no responsibility for, and shall not by the execution of any Constituting Document be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such Constituting Document or any other Transaction Document or agreement constituted by the execution thereof.

#### **9.16 Transaction Parties**

In acting as Trustee under the relevant Trust Deed, the Trustee shall not assume any duty or responsibility to any Transaction Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 6 (*Security*) and, in respect of Securities, the relevant Trust Deed) and shall have regard solely to the interests of the Securityholders of any Series or, as the case may be, all Series. The Trustee shall not be obliged to act on any directions of any Transaction Party.

#### **9.17 Consent of Trustee**

Except as otherwise expressly provided to the contrary, any consent or approval given by the Trustee may be on such terms and subject to such conditions as the Trustee thinks fit.

#### **9.18 Calculation by alternative agent**

If at any time after the Transaction Security has become enforceable pursuant to Condition 6 (*Security*) of the relevant Series of Securities and the Administration Agent does not make any calculation relating to the Redemption Amount when required pursuant to the Conditions and the Transaction Documents or does not make any other required calculation or determination, then the Trustee may (but shall not be obliged to), at the cost of the Arranger appoint an agent on behalf of the Issuer to make any calculation in place of the Administration Agent, provided that the Trustee shall have been prefunded and/or secured and/or indemnified to its satisfaction and provided further that the Trustee will not be obliged to make or be responsible for making any such calculation itself. Any such calculation made on behalf of the Trustee shall for the purposes of the Conditions and the Transaction Documents be deemed to have been made by the Administration Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Transaction Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, gross negligence and wilful default, any agent so appointed shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the Securityholders or any Transaction Party for any calculation (or any delay or failure in making any calculation) so made.

#### **9.19 Payment for and delivery of Securities**

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Securities, any exchange of Securities or the delivery of Securities to the persons entitled to them.

#### **9.20 Legal opinions**

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Securities or for checking or commenting upon the content of any such legal opinion.

## 9.21 Events

The Trustee may determine whether or not an Event of Default is in its opinion capable of remedy. Any such determination will be conclusive and binding on the Issuer and the Securityholders. However, the Trustee shall not be under any obligation to monitor whether or not an Event of Default, a transfer, an event described in Condition 9.2(A) (*Redemption of Securities by the Issuer due to certain early redemption events*), an amendment pursuant to Clause 13.2 (*Issuer Technical Amendment and change of Programme name*) hereof (for which its consent is not sought) or a resignation or termination of an Agent's appointment has occurred or is continuing or to monitor compliance by the Agents or any other Transaction Party with any of their respective obligations under the Transaction Documents.

## 9.22 Responsibility for Appointees

If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under this Clause 9 (an "Appointee"), it will not have any obligation to supervise the Appointee or monitor any acts or omissions of such Appointee or be responsible for any loss, liability, cost, claim, action, demand, inconvenience or expense incurred by reason of the Appointee's misconduct or default or that may result from the action or inactions of any such Appointee or the misconduct or default of any substitute appointed by the Appointee.

## 9.23 Notice in respect of Appointees

The Trustee shall, within a reasonable time prior to any delegation to an Appointee or any renewal, extension or termination thereof, give notice thereof (containing details of such appointment) to the Issuer (copied to the Arranger).

## 9.24 No responsibility for Clearing Systems

None of the Issuer, the Trustee or any other Transaction Party will have any responsibility for the performance by the relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

## 9.25 Certifications

The Trustee shall be entitled to rely upon a certificate of any Transaction Party in respect of every matter and circumstance for which a certificate, calculation or determination is expressly provided for under the Conditions and/or the relevant Transaction Documents and also in relation to any matter reasonably believed by the Trustee to be within the knowledge of the party certifying the same and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.

## 9.26 No obligation to monitor Transaction Parties

The Trustee shall not be obliged to monitor or be liable for any failure to monitor the performance by any Transaction Party of its duties and obligations under the Transaction Documents or by any other person of its obligations to the Issuer. The Trustee may assume that such are being performed unless it has received a written notice to the contrary.

## 9.27 Adjustment Event

The Trustee shall not be responsible for monitoring whether or not an Adjustment Event has occurred and has no responsibility for any loss or fluctuation in value of any Underlying.

#### 9.28 **Certification of amounts owed**

The Trustee shall be entitled to rely, without further enquiry, upon a certificate of any party to the Transaction Documents as to any amounts owing to any such party and shall not be responsible for any loss occasioned by its relying and acting on such certificate.

#### 9.29 **Authorised Participants**

The Trustee shall not be responsible for monitoring or ascertaining whether there is or are one or more Authorised Participants or no Authorised Participant in respect of the Securities or whether no Authorised Participant is willing to purchase any Securities and, unless and until it receives express notice to the contrary, it shall be entitled to assume that there is or are one or more Authorised Participants in respect of the Securities and that one or more Authorised Participants is or are willing to purchase Securities.

#### 9.30 **Determination of Redemption Amount**

In ascertaining the Redemption Amount, the Trustee shall be entitled to call for and rely upon a determination by the Administration Agent (in each case acting as agent of the Issuer) as to such amount.

#### 9.31 **Signed documents**

The Trustee shall not incur liability to any person in acting upon any signature, instrument, notice, resolution, endorsement, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties.

#### 9.32 **Entitlement of the Trustee**

In connection with the exercise of any of its functions under the relevant Transaction Documents, the Trustee shall have regard to the interests of the Securityholders as a Series and shall not have regard to the consequences of such exercise for individual Securityholders and the Trustee shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual Securityholders.

#### 9.33 **No Action**

Without prejudice to the provisions of Clause 5.6 (*Realisation of Transaction Security*), the Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser or to act at the request or direction of the Securityholders or any of them or otherwise under these presents, where it has not been indemnified and/or secured and/or prefunded (without prejudice to any further demand) to its satisfaction in accordance with Clause 9.14 (*Indemnity*).

#### 9.34 **Illegality**

No provision of any Trust Deed shall require the Trustee to do anything which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

### 9.35 **Satisfaction with Indemnity**

When determining whether an indemnity or security or prefunding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

### 9.36 **Nature of indemnity**

The Trustee shall be entitled to require that any indemnity or security given to it by the Securityholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

### 9.37 **Securities held by the Issuer**

In the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.24 (*Securities held by Issuer*)) that no Securities are for the time being held by or on behalf of the Issuer or its subsidiaries.

## 10. **Trustee Liable for Negligence**

### 10.1 **Trustee Act 2000**

Section 1 of the Trustee Act 2000 shall not apply to any function or duties of the Trustee. Where there are inconsistencies between the Trustee Act and the provisions of the relevant Trust Deed, the provisions of the relevant Trust Deed shall prevail to the extent allowed by law. In the case of inconsistency with the Trustee Act 2000, the provisions of the relevant Trust Deed shall take effect as a restriction or exclusion for the purposes of that Act. Notwithstanding anything to the contrary in the Transaction Documents, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Transaction Documents save in relation to its own gross negligence, wilful default or fraud having regard to the provisions of the relevant Trust Deed and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions.

### 10.2 **No consequential losses**

Under no circumstances shall the Trustee be liable to, or be required to indemnify, the Issuer or any third party for (i) indirect, punitive, special or consequential losses or indirect, punitive, special or consequential damages of any kind whatsoever or (ii) loss of profit, goodwill, reputation, opportunity or anticipated saving, in each case to the extent any such losses arise in connection with the relevant Trust Deed notwithstanding that such losses were or may have been foreseeable or that the Trustee was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under (i) or (ii) above is made in negligence, breach of duty, breach of contract or otherwise.

## 11. **Trustee not precluded from entering into contracts**

The Trustee and any other person, whether or not acting for itself, may acquire, hold, deal in or dispose of any Securities of any Series or other security (or any interest therein) of the Issuer or any other person, and may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any Securities of any such person, in each case with the same rights as it

would have had if the Trustee were not acting as Trustee and need not account for any profit.

## 12. **Waiver**

### 12.1 **Waiver**

The Trustee may, without the consent of the Securityholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Securityholders will not be materially prejudiced thereby, waive or authorise, on such terms as may seem expedient to it, any breach or potential breach by the Issuer of any terms of the relevant Trust Deed, any other Transaction Document or the Conditions or determine that an Event of Default shall not be treated as such, provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution from the relevant Series of Securityholders. No such direction or request shall affect any previous waiver, authorisation or determination by the Trustee. Any such waiver, authorisation or determination shall be binding on all Securityholders and shall be notified to the Securityholders as soon as practicable.

## 13. **Modification and Substitution**

### 13.1 **Modification and Waiver**

(A) The Trustee may agree, without the consent of the Securityholders, to:

- (1) any modification of any of the Conditions or any of the provisions of the Transaction Documents that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error;
- (2) any Issuer Technical Amendment effected in accordance with this Clause 13.1;
- (3) any other modification and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the Trust Deed and/or any Transaction Document that is, in the opinion of the Trustee, not materially prejudicial to the interests of any Series of Securityholders,

provided that, in each case, the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution.

(B) Any such modification, authorisation or waiver as is made or given under this Clause 13.1 shall be binding on each Series of Securityholders and shall be notified to each Series of Securityholders as soon as is reasonably practicable.

(C) Any such modification, authorisation or waiver made in accordance with this Clause 13.1 shall be notified to Securityholders and shall not take effect until at least 5 calendar days after the date of such notice.

### 13.2 **Issuer Technical Amendment and change of Programme name**

(A) Subject to Clause 13.2(B) and 13.2(D), the Issuer may, without the consent of the Securityholders, make any Issuer Technical Amendment, provided that the Issuer has certified in writing to the Trustee (upon which certification the Trustee may rely without any obligation to investigate or verify or form its own opinion) that such amendment, in the opinion of the Issuer:

- (1) is not materially prejudicial to the interests of any Series of Securityholders;

(2) has been drafted solely for the purposes set out in paragraphs (A)-(E) of the definition of "Issuer Technical Amendment"; and

(3) does not result in a negative impact to the Coin Entitlement or Redemption Amount,

(such certificate an "Issuer Technical Amendment Certificate").

(B) Subject to provision of an Issuer Technical Amendment Certificate, the Trustee shall be bound to concur with any such Issuer Technical Amendment, provided that the Trustee shall not be bound to concur with any Issuer Technical Amendment that would, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections.

(C) Any Issuer Technical Amendment made in accordance with this Clause 13.2 shall be notified to Securityholders and shall be binding on Securityholders, provided that such Issuer Technical Amendment shall not take effect until at least 5 calendar days after the date of such notice.

(D) The Issuer may, without the consent of the Securityholders and the Trustee, change the name of the Programme (including the name of the Programme as it appears in the Base Prospectus, Final Terms and any other Transaction Documents). The Issuer shall give notice to the Securityholders and the relevant Exchanges (as applicable) promptly following any such change.

(E) This Clause 13.2 shall be without prejudice to Condition 13 (*Adjustments for Securities*). For the avoidance of doubt, no adjustment or termination pursuant to Condition 13 (*Adjustments for Securities*) shall be precluded on the basis that the relevant event or circumstances may also permit the Issuer to make an Issuer Technical Amendment.

### 13.3 Substitution

(A) The Trustee may, without the consent of the Securityholders, agree to the substitution of any company in place of the Issuer, or of any previous substitute, as principal debtor under the relevant Trust Deed, the other Transaction Documents and the Securities of each Series (such company being the "Substituted Issuer"), if the following conditions are met:

(1) the Issuer certifies to the Trustee (on which certification the Trustee may rely without investigation or verification) that it has been advised that (i) an instrument or deed is executed or undertaking given by the Substituted Issuer to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, any Security Document and (ii) the Securities of each Series (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Issuer had been named in the Trust Deed, any Security Document and the Securities as the principal debtor in place of the Issuer. The Issuer must also certify that its advice confirms that the substitution will not trigger any requirement to make any withholding or deduction for or on account of Tax;

(2) the Substituted Issuer assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Transaction Security created in respect thereof pursuant to the Trust Deed and any Security Document and takes all such action as the Trustee may require so that the Transaction Security and the Secured Property constitutes a valid mortgage, charge,

assignment, pledge, lien or other security interest as was originally created by the Issuer for the obligations of the Substituted Issuer;

- (3) a director of the Substituted Issuer certifies that it will be solvent immediately after such substitution (in which case the Trustee need not have regard to the Substituted Issuer's financial condition, profits or prospects or compare them with those of the Issuer);
  - (4) the Trustee is satisfied (if it requires, by reference to legal opinions) that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Issuer of liability as principal debtor in respect of, and of its obligations under, each Series of Securities and any Transaction Document have been obtained and (ii) such approvals and consents are at the time of substitution in full force and effect;
  - (5) the Issuer and the Substituted Issuer will execute and the Issuer shall procure that any Transaction Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective;
  - (6) the Issuer and the Substituted Issuer comply with such other requirements as the Trustee may direct in the interests of the Securityholders; and
  - (7) legal opinions satisfactory to the Trustee are provided concerning any proposed substitution.
- (B) In connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Securityholders, agree to a change of the law from time to time governing the Securities, the relevant Trust Deed and/or the Transaction Documents.
- (C) An agreement by the Trustee pursuant to this Clause 13.3 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the relevant Trust Deed, the Securities and the other relevant Transaction Documents. The Substituted Issuer shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements as set out in this Clause 13.3.
- (D) On completion of the formalities set out in this Clause 13.3, the Substituted Issuer shall be deemed to be named in the Conditions, the relevant Trust Deed, the other Transaction Documents and the Securities as the principal debtor in place of the Issuer (or of any previous substitute) and the Conditions, the relevant Trust Deed, the other Transaction Documents and the Securities shall be deemed to be amended as necessary to give effect to the substitution.

#### 13.4 **Additional Authorised Participants**

For the avoidance of doubt, the consent of the Trustee shall not be required, and the Trustee shall not be responsible, for the appointment of any additional Authorised Participant in respect of any Series of Securities, nor is the Trustee required to monitor whether any person appointed as an Authorised Participant satisfies the criteria for such appointment.

## 14. **Appointment, Retirement and Removal of the Trustee**

### 14.1 **Appointment**

- (A) Subject as provided in Clause 14.2 (*Retirement, removal and replacement of Trustee*), the Issuer has the power to appoint new trustees but any such new trustee may not be so appointed unless:
- (1) previously approved by an Extraordinary Resolution of the relevant Series of Securityholders; and
  - (2) such new Trustee is with effect from the date of its appointment, appointed as Trustee with respect to any Security Document in respect of such Series of Securities.
- (B) A trust corporation shall at all times be a trustee and may be the sole trustee.
- (C) Any appointment of a new trustee shall be notified by the Issuer to the Securityholders as soon as practicable following the appointment in accordance with the Conditions.

### 14.2 **Retirement, removal and replacement of Trustee**

- (A) The Trustee may retire at any time, without assigning any reason therefor and without being responsible for any costs incurred by reason of such retirement, upon giving not less than three months' prior written notice to the Issuer.
- (B) The relevant Series of Securityholders may by Extraordinary Resolution of such Series appoint or remove any trustee or trustees of that Series for the time being.
- (C) The Issuer will use its reasonable endeavours to appoint a new Trustee as soon as reasonably practicable after the Trustee gives notice of its retirement or being removed by Extraordinary Resolution. The retirement or removal of any Trustee shall not become effective until a successor trustee is appointed.
- (D) If the Trustee gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that a new trustee is appointed, but if it fails to do so before the expiry of the three months' notice period, the Trustee shall have the power to appoint a new trustee at the cost of the Arranger.

### 14.3 **Co-Trustees**

- (A) The Trustee may, notwithstanding Clause 14.1 (*Appointment*), by written notice to the Issuer (copied to the other Transaction Parties) appoint anyone to act as an additional trustee jointly with the Trustee:
- (1) if the Trustee considers the appointment to be in the interests of the Securityholders;
  - (2) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed;
  - (3) to obtain a judgment or to enforce a judgment or any provision of the relevant Trust Deed in any jurisdiction; or

- (4) if the Issuer fails to appoint a new trustee pursuant to Clause 14.2 (*Retirement, removal and replacement of Trustee*) on or prior to the date on which the existing Trustee's retirement as Trustee would take effect but for the failure of the Issuer to appoint a successor trustee in its place,

provided that such additional trustee is with effect from the date of its appointment, appointed as trustee with respect to any Security Document in respect of such Series of Securities.

- (B) Subject to the provisions of the relevant Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may, by written notice to the Issuer and that person, terminate such appointment. At the Trustee's request, the Issuer shall forthwith do all things that may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

#### 14.4 **More than one trustee**

Where, as a result of the provisions of this Clause 14 not all Series have the same trustee, the provisions of the relevant Trust Deed shall apply in respect of each such trustee as if each were named as a party thereto. If, in respect of any single Series, there are more than two trustees, the majority of them shall be competent to perform the trustee's functions, provided the majority includes a trust corporation.

### 15. **Securities held in Clearing Systems**

So long as the Securities are in global form and such Global Security is held by or on behalf of the relevant Clearing System, in considering the interests of Securityholders, the Trustee may have regard to any information provided to it by the relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Security and may consider such interests, and treat such accountholders, on the basis that such accountholders or participants were the holder(s) thereof.

### 16. **Currency Indemnity**

#### 16.1 **Currency of account and payment**

The Settlement Currency is the sole currency of account and payment for all sums payable by the Issuer and the Arranger under or in connection with the relevant Trust Deed and the Securities, including damages. The Issuer and the Trustee may agree such other currency from time to time for the purposes of this Clause 16.

#### 16.2 **Extent of discharge**

An amount received or recovered in a currency other than the Settlement Currency (whether as a result of the enforcement of a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the appointment of an examiner in respect of the Issuer or otherwise) by the Trustee, any Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Transaction Documents, in respect of any sum expressed to be due to it from the Issuer and the Arranger shall only discharge the Issuer and the Arranger (as applicable) to the extent of the Settlement Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery at the exchange rate applicable at that time (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

### 16.3 Indemnity

If any amount recovered or received from the Issuer is less than the Settlement Currency amount expressed to be due to the recipient under the relevant Secured Obligations in respect of a Series of Securities, the Issuer shall indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase as referred to in Clause 16.2 (*Extent of discharge*).

### 16.4 Indemnity separate

The indemnities in this Clause 16 and Clauses 8.8 (*Indemnity*) and 9.14 (*Indemnity*) constitute separate and independent obligations from the other obligations in the relevant Trust Deed, and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Securityholder, any Secured Creditor or any other party entitled to the benefit of the obligations and duties of the Issuer under the Transaction Documents, and shall, subject to Clause 19 (*Limited Recourse and Non-Petition*), continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum pursuant to the Secured Obligation in respect of a Series of Securities or Series or any other judgment or order.

## 17. Delegation of Issuer's duties

- (A) The Issuer shall be entitled in its absolute discretion to delegate to the Arranger, or any other person appointed by the Issuer, the carrying out on behalf of the Issuer of any of the Issuer's duties under or in connection with any relevant Trust Deed and the exercise on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection with any relevant Trust Deed, provided that in each case any authority so delegated is only capable of being exercised, and the activities so delegated are only capable of being carried out, in the relevant jurisdictions.
- (B) Any such delegation by the Issuer under this Clause shall not in any way relieve the Issuer from its obligations under any relevant Trust Deed for which it shall continue to be liable as if no such delegation had taken place.

## 18. Communications

### 18.1 Method

- (A) Each communication under the relevant Trust Deed shall be made in English by electronic communication, recorded delivery or courier (if by post), or otherwise in writing.
- (B) Each communication or document to be delivered to any party under the relevant Trust Deed shall be sent to that party at the email address or postal address and marked for the attention of the person designated by that party from time to time.
- (C) The initial electronic address, postal address and person(s) so designated by each party are as set out in schedule 1 (*Parties to documents*) of the relevant Constituting Document.

## 18.2 Deemed receipt

- (A) Any communication from any party to any other under the relevant Trust Deed shall be effective:
- (1) if by recorded delivery or courier, on the day it is delivered; or
  - (2) if by electronic communication, when the relevant receipt of such communication being read is given or where no read receipt is required by the sender, at the time of sending, *provided that*:
    - (a) no delivery failure notification is received by the sender within 24 hours of sending such communication;
    - (b) any communication which is received (or deemed to have been received or have taken effect in accordance with the foregoing) outside business hours or on a non-Business Day shall be deemed to take effect at the opening of business on the next following Business Day; and
    - (c) any notice or communication delivered to the Trustee by electronic mail shall only take effect upon written confirmation of receipt from the Trustee (and, for the avoidance of doubt, an automatically generated "received" or "read receipt" will not constitute such written confirmation). The Trustee agrees to use reasonable endeavours to send written confirmations of receipt of emails promptly after receipt of such emails. Every communication shall be irrevocable save in respect of any manifest or proven error therein.
- (B) Any communication delivered to any party under these Master Trust Terms which is to be sent by electronic communication will be written legal evidence.

## 19. Limited Recourse and Non-Petition

### 19.1 Limited Recourse

- (A) The recourse of the Securityholders against the Issuer with respect to a Series of Securities is limited to the Secured Property, subject to the Transaction Security with respect to such Series of Security, and Securityholders shall not have recourse to any other assets of the Issuer.
- (B) If the amounts realised from the Secured Property with respect to a Series of Securities are not sufficient to discharge the Secured Obligations with respect to such Series of Securities in full, then no other assets of the Issuer shall be available to meet any resulting shortfall which shall be borne by the relevant person(s) in accordance with the order of priority set out in Condition 25 (*Application of Proceeds*).
- (C) Following realisation of the Secured Property and application of the proceeds in accordance with the Conditions and the Trust Deed, any outstanding claim, debt or other liability of the Issuer that remains shall be extinguished in full and no debt shall be owed by the Issuer in respect thereof.
- (D) Failure by the Issuer to make payment in respect of any shortfall described in this Clause 19.1 shall in no circumstances constitute an Event of Default.

## 19.2 Non-Petition

None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them may:

- (A) bring, institute, or join with any other person in bringing, instituting or joining any administration, bankruptcy, insolvency, liquidation, winding-up, reorganisation, arrangement or other similar actions in relation to the Issuer; or
- (B) join with any other person in bringing, instituting or joining any action or proceeding described in sub-paragraph (A) above; or
- (C) take any steps to recover any debts or amounts extinguished as described in Clause 19.1 (*Limited Recourse*) from the Issuer and/or any shareholder, member, agent or director of the Issuer.

Notwithstanding the foregoing, the Trustee shall be entitled to exercise its rights pursuant to the Trust Deed and these Master Trust Terms.

## 19.3 Survival

The provisions of this Clause 19 shall survive notwithstanding any redemption of any relevant Series of Securities or the termination or expiration of any relevant Trust Deed.

## 20. Governing Law and Submission to Jurisdiction

### 20.1 Governing law

- (A) These Master Trust Terms, the Securities and each Constituting Document, other than the Irish Law Provisions, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.
- (B) The Irish Law Provisions, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with Irish law.

### 20.2 Jurisdiction

- (A) Subject to paragraph (B) below, the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, these Master Trust Terms and the Securities and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, these Master Trust Terms and the Securities ("English Proceedings") may be brought in such courts. The Issuer has irrevocably submitted to the jurisdiction of such courts in respect of English Proceedings.
- (B) Notwithstanding paragraph (A), regarding any disputes that may arise out of or in connection with the Irish Law Provisions in the Trust Deed and these Master Trust Terms (an "Irish Dispute"), the Trustee may elect to bring any legal action or proceedings to settle the Irish Dispute (the "Irish Proceedings") in the courts of Ireland and such courts are to have non-exclusive jurisdiction (to which the Issuer irrevocably submits) in respect of the Irish Proceedings. This submission is for the benefit of the Trustee and shall not limit the right of the Trustee to take Irish Proceedings in any other court of competent jurisdiction nor shall the taking of Irish

Proceedings in any one or more jurisdictions preclude the taking of Irish Proceedings in any other jurisdiction (whether concurrently or not).

### **20.3 Service of process**

The Issuer and the Arranger shall by executing the relevant Constituting Document irrevocably appoint for the time being the process agent(s) specified in the relevant Constituting Document to receive, for it and on its behalf, service of process in any Proceedings in England and/or Ireland. Service of process on such agent(s) shall be deemed valid service upon the Issuer or the Arranger (as applicable) whether or not it is forwarded to and received by the Issuer or the Arranger (as applicable). Each of the Issuer and the Arranger shall inform the Trustee in writing of any change in its respective process agent or process agents' address within 14 calendar days of such change. If for any reason any such process agent ceases to be able to act as such or no longer has an address in London or Dublin (as applicable) each of the Issuer and the Arranger irrevocably agrees to appoint a substitute process agent in England and/or Ireland, as the case may be, reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. The Issuer and the Arranger irrevocably consent to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 18 (*Communications*). However, nothing in this Clause 20.3 shall affect the right to serve process in any other manner permitted by law.

## SCHEDULE 1: FORM OF REGISTERED SECURITIES

THE SECURITIES REPRESENTED BY THIS GLOBAL REGISTERED CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE SECURITIES REPRESENTED BY THIS GLOBAL REGISTERED CERTIFICATE MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLANS OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THE SECURITIES REPRESENTED BY THIS GLOBAL REGISTERED CERTIFICATE, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

## **Xtrackers Digital Markets ETC AG**

**a company incorporated under the laws of Switzerland  
under company number CHE- 224.432.590**

### **Xtrackers Digital Markets ETC AG Exchange Traded Products Issuance Programme**

#### **GLOBAL REGISTERED CERTIFICATE**

##### **Global Registered Certificate No. [•]**

This Global Registered Certificate is issued in respect of the Securities (the "Securities") of the Tranche and Series specified in the Second Schedule hereto of Xtrackers Digital Markets ETC AG (the "Issuer"). This Global Registered Certificate certifies that the person whose name is entered in the Register (the "Registered Holder") is registered as the holder of an issue of Securities of the Tranche and Series specified in the Second Schedule hereto.

#### **Interpretation and Definitions**

References in this Global Registered Certificate to the "Conditions" are to the terms and conditions applicable to the Securities as specified in the Constituting Document dated on or about the Issue Date of such Securities (as such form is supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Registered Certificate shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

#### **Promise to deliver or pay**

Subject as provided herein, the Issuer, for value received, hereby promises to deliver or pay (as applicable) to the holder of the Securities represented by this Global Registered Certificate (subject to surrender of this Global Registered Certificate if no further payment falls to be made in respect of such Securities), on the relevant Redemption Date in accordance with the Conditions the relevant Redemption Amount deliverable or payable (as applicable) under the Conditions in respect of the aggregate number of Securities represented by this Global Registered Certificate together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions.

Each delivery or payment (as applicable) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Registered Certificate, (a) the holder of the Securities represented by this Global Registered Certificate is bound by the provisions of the Transaction Documents, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Securities represented by this Global Registered Certificate, (c) this Global Registered Certificate is evidence of entitlement only, (d) title to the Securities represented by this Global Registered Certificate passes only on due registration on the Register, and (e) only the holder of the Securities represented by this Global Registered Certificate is entitled to payments in respect of the Securities represented by this Global Registered Certificate.

#### **Exchange**

This Global Registered Certificate is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Individual Certificates if this Global Registered Certificate is held on behalf of the relevant Clearing System or any other permitted clearing system (each an "Alternative Clearing System") and any such clearing system is closed for business for a continuous

period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

“Exchange Date” means a day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar is located.

No provisions of this Global Registered Certificate shall alter or impair the obligation of the Issuer to pay or deliver the Redemption Amount with respect to the Securities when due in accordance with the Conditions.

This Global Registered Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar and in the case of Securities held under the new safekeeping structure (“NSS”) only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Registered Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Global Registered Certificate to be duly signed on its behalf. Dated as of the Issue Date.

**Xtrackers Digital Markets ETC AG**

By:

#### **CERTIFICATE OF AUTHENTICATION**

This Global Registered Certificate is authenticated by or on behalf of the Registrar.

***[Insert Registrar name]***

as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

**Effectuation**

This Global Registered Certificate is effectuated  
by or on behalf of the Common Safekeeper.

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only of Securities held through the NSS only.

**The First Schedule**

**Form of Transfer**

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... Securities represented by this Global Registered Certificate, and all rights under them.

Dated.....

Signed.....

Certifying Signature.....

Notes:

(i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Securities represented by this Global Registered Certificate or (if such signature corresponds with the name as it appears on the face of this Global Registered Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Registrar may reasonably require.

(ii) A representative of the Securityholder should state the capacity in which he signs e.g. executor.

## **The Second Schedule**

*[Insert the relevant Final Terms]*

## SCHEDULE 2: FORM OF INDIVIDUAL CERTIFICATE

THE SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THE SECURITIES REPRESENTED BY THIS INDIVIDUAL CERTIFICATE, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE SECURITY VALUE PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

**Xtrackers Digital Markets ETC AG**  
**a company incorporated under the laws of Switzerland**  
**under company number CHE- 224.432.590**

**Xtrackers Digital Markets ETC AG Exchange Traded Products Issuance Programme**

**Series No. [•]**

**Tranche No. [•]**

**[Title of issue]**

This Security is issued in respect of the Securities referred to above (the "Securities") of Xtrackers Digital Markets ETC AG (the "Issuer") designated as specified in the title hereof. References in this Individual Certificate to the "Conditions" are to the terms and conditions applicable to the Securities as specified in the Constituting Document dated on or about the Issue Date of such Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions). This Individual Certificate certifies that the person whose name is entered in the Register (the "Registered Holder") is registered as the holder of [*insert number*] Securities.

The Issuer, for value received, promises to deliver or pay (as applicable) to the holder of the Securities represented by this Individual Certificate (subject to surrender of this Individual Certificate if no further payment falls to be made in respect of such Securities) on the relevant Redemption Date in accordance with the Conditions of the relevant Coin Entitlement deliverable or relevant amount payable (as applicable) under the Conditions in respect of the aggregate number of Securities represented by this Individual Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

No provisions of this Individual Certificate shall alter or impair the obligation of the Issuer to pay or deliver the Redemption Amount with respect to the Securities when due in accordance with the Conditions.

This Individual Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

This Individual Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Individual Certificate to be duly signed on its behalf.

**Xtrackers Digital Markets ETC AG**

By:

**CERTIFICATE OF AUTHENTICATION**

This Global Registered Certificate is authenticated  
by or on behalf of the Registrar.

***[Insert Registrar name]***

as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

## **The First Schedule**

*[Insert the relevant Final Terms]*

**The Second Schedule**

Form of Transfer

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... Securities represented by this Individual Certificate, and all rights under them.

Dated.....

Signed.....

Certifying Signature.....

Notes:

(i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Securities represented by this Individual Certificate or (if such signature corresponds with the name as it appears on the face of this Individual Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Registrar may reasonably require.

(ii) A representative of the Securityholder should state the capacity in which he signs e.g. executor.

**SCHEDULE 3 : CONDITIONS OF THE SECURITIES**

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## CONDITIONS

*The following is the text of the Conditions applicable to the Securities issued under the Programme.*

*In respect of a Series of Securities, such Conditions, subject to completion and amendment and as supplemented and/or varied in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to such Securities.*

*References in the Conditions to “Securities” are references to the Securities of one Series only, not to all Securities that may be issued under the Programme. References to the “Securities” and the “Series” shall be construed accordingly.*

### 1. **Definitions**

*The following definitions are applicable to all Securities issued under the Programme by the Issuer and shall be read in conjunction with the Final Terms related to each Series of Securities, which completes them.*

As used in these Conditions, the following definitions shall have the meanings in respect of any Securities as set forth below. Words denoting the singular number only shall include the plural number also and vice versa.

“Additional Account” has the meaning given to such term in the definition of Transaction Security.

“Additional Rebalancing” has the meaning given to such term in Condition 14 (*Rebalancing of Index-Linked Securities*).

“Adjustment Event” has the meaning given to such term in Condition 13 (*Adjustments for Securities*).

“Administration Agent” means State Street Fund Services (Ireland) Limited or any other entity specified as such in the applicable Final Terms.

“Administration Agent Default” has the meaning given such term in Condition 18.3(F).

“Agent” means the Issuing Agent, the Principal Paying Agent, the Registrar (if appointed), the Arranger, the Crypto Execution Agent, the Paying Agent(s), the Administration Agent and any other person designated as an “Additional Agent” in the applicable Final Terms and, in each case, any successor or replacement agent.

“Airdrop” means the allocation and distribution of airdrop Crypto Assets by a third party to the holders of a different Crypto Asset. Airdrop events are usually used either for promotional purposes of new Crypto Assets or hard fork events and may require the holder of a Crypto Asset to perform certain activities or tasks to receive the airdrop Crypto Assets.

“AP Cash Settlement Conditions” means, in respect of any redemption of Securities of any Series by the Securityholder which is an Authorised Participant, any of the following conditions has been satisfied with respect to such redemption:

- (A) the Securityholder, in its Redemption Order, certifies that it is prohibited for legal or regulatory reasons from owning or taking delivery of the relevant Crypto Asset Collateral upon the relevant redemption if Physical Settlement would otherwise be applicable;
- (B) the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of the relevant Crypto Asset Collateral to the Securityholder if Physical Settlement would otherwise be applicable;
- (C) as a result of such redemption, no Securities of such Series shall remain outstanding;

- (D) the Issuer has notified the Securityholders that it will accept Cash Settlement with respect to any Redemption Order; and/or
- (E) if none of the conditions in paragraphs (A)-(D) above are satisfied but the Issuer has accepted, acting in its absolute direction, a request from the relevant Securityholder to redeem the relevant Securities by way of Cash Settlement,

provided that the AP Cash Settlement Conditions will not be satisfied if the Crypto Execution Agent is insolvent, resigns, has terminated or has had its appointment terminated or materially breaches its obligations under the relevant Series Agency Agreement and the Issuer has not appointed an alternative Crypto Execution Agent.

“AP Redemption Date” means the transaction date specified by a relevant Authorised Participant in its Redemption Order, or such other date as may be agreed in writing between the Issuer and the relevant Authorised Participant.

“Applicable Law” means any law or regulation of any jurisdiction, including but not limited to:

- (A) any statute or regulation of any jurisdiction;
- (B) any rule or practice of any authority by which any party is bound or with which it is accustomed to comply;
- (C) any agreement entered into by any party and any authority or between two or more authorities; and/or
- (D) FATCA.

“ARCO” has the meaning given to such term in Condition 3.3 (*Uncertificated Securities*).

“Arrangement Agreement” means the arrangement agreement entered into between the Issuer and the Arranger in respect of the Programme (as amended, supplemented and/or restated from time to time).

“Arranger” means DWS Investments UK Limited or any successor thereto or replacement arranger appointed by the Issuer.

“Arranger Default” has the meaning given to such term in Condition 24.1 (*Event of Default*).

“Authorised Participant” means, in respect of any Series of Securities, any Eligible Authorised Participant that has entered into an Authorised Participant Agreement with the Issuer.

“Authorised Participant Agreement” means an agreement between the Issuer and another person under which such person is appointed to act as an Authorised Participant, distribution agent or in a substantially similar function in relation to a Series of Securities, as may be amended, supplemented and/or restated from time to time.

“Base Currency” means, in respect of any Series of Securities, the currency of denomination of the Securities of that Series, as specified in the applicable Final Terms.

“Base Prospectus” means the base prospectus in respect of the Programme, as updated and/or supplemented from time to time.

“Blockchain” means a single, sequenced, standardised and cryptographically secured record of activity to be shared among and acted upon by multiple participants.

“Blockchain Migration” means, with respect to a Series of Index-Linked Securities, any event where the crypto asset protocol, foundation or developers encourage or require market participants (including the Issuer) to exchange an existing Crypto Asset with another Crypto Asset, including one that may operate on a different blockchain system.

“Business Day” means a day on which (i) commercial banks are open and settle payments in London, (ii) Underlying(s) of the relevant Series of Securities can be settled, (iii) for the purposes of Cash Settlement only, commercial banks are open and settle payments in New York; and (iv) any other day, as specified in the applicable Final Terms, if any.

“BX Swiss” means BX Swiss AG.

“Cash Redemption Amount” means, in respect of all the Securities to be redeemed by the same Securityholder by Cash Settlement, an amount in the Settlement Currency equal to the higher of (i) zero and (ii) the net proceeds of sale of the aggregate Coin Entitlement of all such Securities subject to redemption rounded down to the Delivery Precision Level of such Securities as at the Final Fixing Date less any Redemption Deductions.

“Cash Settlement” means, in respect of any Security:

- (A) with respect to redemption, the redemption of such Security by way of sale by the Issuer of the relevant amount(s) of Crypto Asset Collateral and payment of the Cash Redemption Amount to the relevant Securityholder; and
- (B) with respect to subscription, the payment of the relevant cash subscription amount by an Authorised Participant to the Issuer and the Issuer using such subscription amount to purchase the required amount(s) of Crypto Asset Collateral.

“Certificates” has the meaning given to such term in Condition 3.2 (*Registered Securities*).

“Clearing System” means (i) in relation to a Series of Securities listed on the SIX Swiss Exchange, SIS and any additional clearing system approved by the SIX Swiss Exchange or (ii) any other additional clearing system specified in the applicable Final Terms.

“CO” means the Swiss Code of Obligations of 30 March 1911, as amended.

“Code” means the US Internal Revenue Code of 1986.

“Coin Entitlement” means, as at any date and in relation to a Security of a Series of Securities, the amount(s) of the Crypto Asset Collateral to which (subject as provided in the Conditions) the Securityholder is entitled on redemption of that Security on such date calculated in accordance with Condition 8 (*Coin Entitlement*).

“Collateral Account” means, with respect to any Series of Securities, one or more Wallets administered by any Custodian for the Issuer for the purposes of holding the Crypto Asset Collateral for such Series of Securities. The Issuer may have one or more Collateral Accounts with respect to the Series of Securities held with one or more Custodians appointed for such Series of Securities. The Issuer may transfer Crypto Asset Collateral from one Collateral Account to another Collateral Account (including to another Collateral Account held with another Custodian appointed for the same Series) without the consent of the Trustee or any holders of Securities.

“Collateralisation” means the procedures set out in Condition 5.3 (*Collateralisation*).

“Conditions” means, with respect to a Series of Securities, the terms and conditions of such Series of Securities, comprising these conditions as amended, supplemented and/or varied in accordance with the Constituting Document.

“Constituting Document” means the document which is executed by the Issuer and the Trustee, amongst others, to, amongst other things, constitute the relevant Series of Securities.

“Corporate Services Administration Agreement” means the corporate services administrator agreement entered into between the Issuer and the Corporate Services Administrator in connection with the Programme (as amended, supplemented and/or restated from time to time).

“Corporate Services Administrator” means Vistra Zürich AG and any successor corporate services administrator appointed by the Issuer.

“Crypto Asset” means money, scrip or other representation of value or contractual rights that can only be exchanged electronically on a Blockchain.

“Crypto Asset Collateral” means, with respect to any Series of Securities, (i) the amount(s) of Underlying(s) credited to the relevant Collateral Accounts with respect to such Series of Securities from time to time; and (ii) any additional Crypto Assets other than Underlying(s) held by the Custodian(s) for the Issuer with respect to such Series of Securities as a result of any Hard Fork and/or Airdrop.

“Crypto Development Advisor” means Galaxy or any other entity appointed as Crypto Development Advisor, as specified in the applicable Final Terms.

“Crypto Development Services Agreement” means the crypto development services agreement between the Arranger and the Crypto Development Advisor appointing the Crypto Development Advisor under the Programme (as amended, supplemented and/or restated from time to time).

“Crypto Execution Agent” means Galaxy or any other entity appointed as Crypto Execution Agent, as specified in the applicable Final Terms.

“Custodian” means each custodian appointed in relation to a Series of Securities which may be Coinbase Luxembourg S.A. and/or Zodia Custody (Europe) S.A. and/or any successor(s) thereto and/or any other custodian specified in the applicable Final Terms or notified to Securityholders from time to time.

“Custodian Default” has the meaning given to such term in Condition 24.1 (*Event of Default*).

“Custody Agreement” means the agreement appointing the Custodian(s) with respect to each Series of Securities which may include:

- (A) the custodial services agreement in relation to the Crypto Assets collateralising such Series of Securities issued under the Programme and entered into between the Issuer and Coinbase Luxembourg S.A. as Custodian, as may be amended, supplemented and/or restated from time to time and which is entered into with respect to such Series of Securities;
- (B) the custodial services agreement in relation to the Crypto Assets collateralising such Series of Securities issued under the Programme and entered into between the Issuer and Zodia Custody (Europe) S.A. as Custodian, as may be amended, supplemented and/or restated from time to time and which is entered into with respect to such Series of Securities; and/or
- (C) any other custodial services agreement (as amended, supplemented and/or restated from time to time) between the Issuer and the relevant Custodian specified in the applicable Final Terms or notified to Securityholders with respect to such Series of Securities.

For the avoidance of doubt, such custodial services agreements may be entered into between the Issuer and the relevant Custodian after the Issue Date with respect to such Series of Securities.

“DEBA” means the Swiss Debt Enforcement and Bankruptcy Act of 11 April 1889, as amended.

“Delivery Precision Level” means, in relation to a Series of Securities, the level specified as such in the applicable Final Terms.

“Disruption Event” has the meaning specified in Condition 11.1 (*Disruption Event*).

“DWS AP Portal” means an electronic portal operated by DWS Investments UK Limited or its affiliate (or any successor), which enables Authorised Participants to (amongst other things) submit orders to subscribe for and redeem Securities from the Issuer.

“Early Redemption Notice” means the Issuer’s notice to the Securityholders of the redemption of the Securities in accordance with Condition 9.1 (*Optional redemption of Securities by the Issuer*) or Condition 9.2 (*Redemption of Securities by the Issuer due to certain early redemption events*).

“Electronic Consent” means, where the Securities are held by or on behalf of a Clearing System, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with its operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the Securities then outstanding.

“Eligible Authorised Participant” means a person with whom the Issuer may lawfully enter into an Authorised Participant Agreement and observe and perform the terms thereof and who meets any other conditions of eligibility determined from time to time by the Issuer.

“Eligible Crypto Asset” means, with respect to any Series of Single Crypto Asset Securities, any Crypto Asset that is amongst the top one hundred Crypto Assets, as measured by market capitalisation as determined by the Issuer on the relevant trade date with respect to the first Tranche of the relevant Series of Single Crypto Asset Securities and that is not a Prohibited Crypto Asset or classified as a financial instrument under MIFID II. For the purposes of such determination, the Issuer shall rely on:

- (A) the data regarding the aggregate market capitalisation of such Crypto Asset in the Settlement Currency based on the price per unit of such Crypto Asset as published on [www.coinmarketcap.com](http://www.coinmarketcap.com) (or, if unavailable, any successor or alternative platforms such as [www.coingecko.com](http://www.coingecko.com)) as at the relevant trade date with respect to the first Tranche of the relevant Series of Single Crypto Asset Securities; or
- (B) if no data is available as per (A) above, then the most recent data published on [www.coinmarketcap.com](http://www.coinmarketcap.com) (or, if unavailable, any successor or alternative platforms such as [www.coingecko.com](http://www.coingecko.com)).

“Eligible Crypto Asset Pool” means, with respect to any Series of Index-Linked Securities, the Crypto Assets which comprise the Index from time to time, provided that each Crypto Asset is not a Prohibited Crypto Asset or classified as a “financial instrument” under MiFID II, and subject to any adjustments made pursuant to an Additional Rebalancing.

“Eligible Wallet” has the meaning given to such term in Condition 9.4(D).

“English Proceedings” has the meaning given to such term in Condition 32.2 (*Jurisdiction*).

“English Secured Property” means all Secured Property subject to the English Transaction Security.

“English Transaction Security” means all Transaction Security located in England and/or governed by English law.

“Entitlement Precision Level” means, in relation to each Security forming a Series of Securities, the level specified as such in the applicable Final Terms.

“Equivalent Event” means, any event or circumstance which, in the sole opinion of the Issuer, has an effect on an Underlying or the Securities that is equivalent to any other Adjustment Event.

“Event of Default” has the meaning given to such term in Condition 24.1 (*Events of Default*).

“Event of Default Redemption Notice” has the meaning given to such term in Condition 24.1 (*Event of Default*).

“Excess Crypto Asset Collateral” has the meaning given to such term in Condition 9.8 (*General Provisions related to Excess Crypto Asset Collateral*).

“Exchange” means SIX Swiss Exchange, Xetra, BX Swiss and/or any other stock exchange on which a Series of Securities may be listed and/or admitted to trading, as specified in the applicable Final Terms.

“Extraordinary Event” has the meaning given to such term in Condition 23 (*Liability of losses*).

“Extraordinary Resolution” means a resolution of Securityholders passed (i) at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast, (ii) by a Written Resolution, or (iii) by Electronic Consent.

“FATCA” means:

- (A) sections 1471 to 1474 of the Code;
- (B) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (A) above; or
- (C) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (A) or (B) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“Final Fixing Date” means, with respect to any redemption of Securities by way of Cash Settlement, subject to the provisions regarding a Disruption Event and an Underlying Illiquidity Event, the date on which the settlement of the sale of the required amount(s) of Crypto Asset Collateral was completed in full and the Administration Agent is able to calculate the Cash Redemption Amount in the Settlement Currency.

“Final Terms” means the final terms completed by the Issuer in respect of the Series of Securities.

“Galaxy” means Galaxy Digital Funds LLC, a limited liability company organised and existing under the laws of the State of Delaware, USA with its principal place of business at 300 Vesey Street, 13th floor, New York, NY 10282.

“Global Registered Certificate” means, in respect of Registered Securities, a certificate in permanent global form representing all of the Securities of the Series, substantially in the form set out in the Master Trust Terms.

“Hard Fork” means, with respect to a Crypto Asset, the splitting of the protocol applicable to that Crypto Asset, which results in (i) two or more Blockchains which are technologically incompatible with each other and (ii) two or more Crypto Assets being available for trading simultaneously, one being native to the original Blockchain that existed immediately prior to the aforementioned protocol split (the “Original Crypto Assets”), and one or more relating to the new Blockchain(s) resulting from such protocol split (the “New Crypto Assets”).

“Hedging Event” means that the Issuer:

- (A) is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s), including Crypto Asset Collateral, it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Securities, or (2) realise, recover or remit the proceeds of any such transaction(s) or asset(s), including Crypto Asset Collateral; and/or
- (B) would incur a materially increased (as compared with circumstances existing on the Issue Date and as determined by the Issuer in its sole discretion) amount of Tax (other than brokerage commissions) to: (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s), including Underlying, it deems necessary to hedge the risk of issuing and performing its obligations with respect to the Securities, or (2) realise, recover or remit the proceeds of any such transaction(s) or asset(s), including Crypto Asset Collateral.

“Iberclear” has the meaning given to such term in Condition 3.3 (*Uncertificated Securities*).

“Illegality Event” means that any time on or after the Issue Date the performance of the Issuer’s obligations under the Conditions will be unlawful in whole or in part as a result of compliance in good faith by the Issuer

with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power or any Applicable Law.

“Index” means, in respect of a Series of Index-Linked Securities, the Index specified for the Securities in the applicable Final Terms.

“Index Administrator” means, in respect of an Index and a Series of Index-Linked Securities, the Index Administrator specified in the Final Terms relating to such Series of Securities, or any successor thereto.

“Index Calculation Agent” means, in respect of an Index and a Series of Index-Linked Securities, the Index Calculation Agent specified in the Final Terms relating to such Series of Securities, or any successor thereto.

“Index Disruption Event” has the meaning given to such term in Condition 11.3 (*Index Disruption Event*).

“Index License Agreement” means the agreement entered into between the Issuer and the Index Administrator, pursuant to which the Index Administrator provides a license allowing the Issuer to reference the Index in relation to a Series of Index-Linked Securities, as may be amended or supplemented from time to time.

“Index Methodology” means the methodology relating to the Index, as published by the Index Sponsor and Index Administrator, as may be updated from time to time.

“Index Sponsor” means, in respect of an Index and a Series of Index-Linked Securities, the Index Sponsor specified in the Final Terms relating to such Series of Securities or any successor thereto.

“Index-Linked Securities” means any Series of Securities for which “Index-Linked Securities” is specified as applicable in the Final Terms relating to such Series of Securities.

“Individual Coin Adjustment” means, in respect of a Series of Index-Linked Securities and a relevant day, a value determined by the Administration Agent that represents a change in the Individual Coin Entitlement to reflect the type and quantities of Underlying held per Index-Linked Security following a Rebalancing (which includes execution costs, slippage and other costs involved in the Rebalancing), which shall be zero on any day which does not fall within a Rebalancing Period. The Individual Coin Adjustment for Single Crypto Asset Securities shall always be zero.

“Individual Coin Entitlement” means, as at any date, and in relation to an Underlying forming part of the Crypto Asset Collateral relating to a Series of Index-Linked Securities, the amount of such Underlying per Index-Linked Security as determined in accordance with Condition 8 (*Coin Entitlement*).

“Insolvency Event” means that the Issuer is declared bankrupt within the meaning of article 736 para 1 No. 3 of CO and the DEBA by a competent court.

“Intermediated Securities” has the meaning given to such term in Condition 3.3 (*Uncertificated Securities*).

“Investor Cash Settlement Conditions” means, in respect of any redemption of Securities of any Series by the Securityholder which is not an Authorised Participant, all of the following conditions have been satisfied with respect to such redemption:

- (A) completion of the required verification checks by the Principal Paying Agent to its satisfaction based on the documents provided by the financial intermediary representing such holder of Securities to the Principal Paying Agent including the validation and/or KYC Requirements checks with respect to the financial intermediary who maintains the relevant securities account for such holder and who will deliver the Investor Redemption Order Form and the Securities subject to the redemption back to the Issuing Agent;
- (B) payment of an upfront Investor Redemption Fee to the Principal Paying Agent as specified in the Investor Redemption Order Form;
- (C) one or more of the following conditions have been satisfied:

- (1) the Securityholder in its Redemption Order certifies that it is prohibited for legal or regulatory reasons from owning or taking delivery of the relevant Crypto Asset Collateral upon the relevant redemption if Physical Settlement would otherwise be applicable;
  - (2) the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of the relevant Crypto Asset Collateral to the Securityholder if Physical Settlement would otherwise be applicable; and/or
  - (3) on the date such Investor Redemption Order Form is lodged by a holder of Securities, there is no Authorised Participant appointed under the Programme with respect to the relevant Series of Securities; and
- (D) completion by such holder of Securities of the Investor Redemption Order Form as verified by the Principal Paying Agent.

“Investor Physical Settlement Conditions” means, in respect of any redemption of Securities of any Series by the Securityholder which is not an Authorised Participant, all of the following conditions have been satisfied with respect to such redemption:

- (A) completion of the required verification checks by the Principal Paying Agent to its satisfaction based on the documents provided by the financial intermediary representing such holder of Securities to the Principal Paying Agent including the validation and/or KYC Requirements checks with respect to the financial intermediary who maintains the relevant securities account for such holder and who will deliver the Investor Redemption Order Form and the Securities subject to the redemption back to the Issuing Agent;
- (B) completion by such holder of Securities of the Investor Redemption Order Form as verified by the Principal Paying Agent, including providing evidence that the Wallet specified in the Investor Redemption Order Form belongs to such holder of Securities and that it is an Eligible Wallet pursuant to Condition 9.4(C);
- (C) payment of an up-front Investor Redemption Fee to the Principal Paying Agent as specified in the Investor Redemption Order Form; and
- (D) if there is at least one Authorised Participant appointed with respect to the relevant Series of Securities, the Investor Redemption Order Form is submitted at least 12 months after the Issue Date of the first Tranche of such Series of Securities.

“Investor Redemption Fee” means the fee payable by a Securityholder via their financial intermediary to the Principal Paying Agent by way of an upfront payment on the redemption of Securities pursuant to Condition 10 (*Investor Redemption Fee*).

“Investor Redemption Order Form” has the meaning given to such term in:

- (A) with respect to redemption of Securities by way of Physical Settlement, Condition 9.4 (*Physical Settlement at the Option of a Securityholder which is not an Authorised Participant*); and
- (B) with respect to redemption of Securities by way of Cash Settlement, Condition 9.10 (*Cash Settlement at the Option of a Securityholder which is not an Authorised Participant*).

“IPA Default” has the meaning given to such term in Condition 24.1 (*Event of Default*).

“Irish Act” means the Land and Conveyancing Law Reform Act 2009 of Ireland (as amended from time to time).

“Irish Delegate” means any delegate, agent, manager, attorney or co-trustee appointed by the Trustee or any Irish Receiver.

“Irish Dispute” has the meaning given to such term in Condition 32.2(B).

“Irish Law Provisions” means Clause 5.2 (*Irish Transaction Security*), Clause 5.6(B)(3) (*Realisation of Transaction Security*), Clause 5.9 (*Appointment and powers of the Irish Receiver in respect of the Irish Transaction Security*), Clause 5.10 (*Enforcement of the Irish Transaction Security*), Clause 5.11 (*Right of appropriation*), Clause 5.13 (*Further assurance*) (in respect of the Irish Receiver only), Clause 5.15(B) (*Attorney*), Clause 5.16 (*No obligation to account*) (in respect of the Irish Receiver only) Clause 5.18(B) (*Additional Powers*), Clause 5.19(B) (*No duty to enquire*), Clause 5.23 (*Role of Trustee in the Irish Transaction Security*), Clause 5.29 (*Mortgagee or heritable creditor*) (in respect of the Irish Receiver only), Clause 9.14 (*Indemnity*) (in respect of the Irish Receiver only) of the Master Trust Terms, as contained in the Trust Deed.

“Irish Proceedings” has the meaning given to such term in Condition 32.2(B).

“Irish Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver and shall include any appointee made under a joint or several appointment in connection with any Irish Transaction Security.

“Irish Secured Property” means any Secured Property subject to the Irish Transaction Security.

“Irish Transaction Security” means all Transaction Security located in Ireland and/or governed by Irish law.

“Issue Date” means the date specified in the applicable Final Terms on which the Securities are issued.

“Issue Price” means, with respect to each Series of Securities, the issue price per Security as specified in the applicable Final Terms.

“Issuer” means Xtrackers Digital Markets ETC AG a corporation incorporated under the laws of Switzerland.

“Issuer Expenses Account” means the bank account in the name of the Issuer opened with any bank for the purposes of receiving, holding and transferring proceeds from the sale of any Excess Crypto Asset Collateral with respect to any Series of Securities transferred from the Series Transaction Account. The Issuer Expenses Account shall not be subject to Transaction Security and a single Issuer Expenses Account shall be opened by the Issuer with respect to the Programme.

“Issuer Technical Amendment” means any amendment, variation or modification to the Conditions, any Trust Deed and/or any Transaction Document which is made:

- (A) in connection with (i) the appointment of an Authorised Participant; (ii) the entry into an Authorised Participant Agreement; and/or (iii) any change to the terms of an Authorised Participant Agreement which is necessary or desirable in the opinion of the Issuer;
- (B) in connection with (i) the appointment of a Custodian, Corporate Services Administrator, Arranger, Administration Agent, Crypto Execution Agent, Crypto Development Advisor, Issuing Agent, Paying Agent or any other Agent; (ii) the entry into a Custody Agreement or Additional Series Agency Agreement; and/or (iii) any change to the terms of a Series Agency Agreement which is necessary or desirable in the opinion of the Issuer;
- (C) in connection with any change in the fees or costs payable to any Transaction Party by a party other than the Issuer;
- (D) to comply or align with rules, regulations or procedures of any stock exchange, settlement system, Authorised Participant or Custodian where such compliance or alignment is mandatory or is for the benefit of the Securityholders; and/or
- (E) pursuant to Condition 13 (*Adjustments for Securities*) or 17 (*Consolidation and Division and Trading of Securities*) or otherwise which, under the Conditions or the Trust Deed, the Trustee is bound to agree to or which can be made by the Issuer without the consent of the Trustee.

“Issuer Technical Amendment Certificate” has the meaning given to such term in Condition 20.3(A).

“Issuer’s Website” means [www.etf.dws.com](http://www.etf.dws.com) or any successor or alternative website notified to Securityholders.

“Issuing Agent” means State Street Bank International GmbH Munich, Zürich Branch and any successor issuing agent.

“KYC Requirements” means applicable anti-money laundering, counter terrorist financing laws and regulations, sanctions and any related “know your customer” standards.

“Liquidity Provider” means a liquidity provider that specialises in buying and selling Crypto Assets and that complies with the Liquidity Provider Eligibility Criteria.

“Liquidity Provider Eligibility Criteria” means the eligibility criteria applicable to the Liquidity Providers which the Crypto Execution Agent can purchase from or sell to, the Crypto Asset Collateral, on behalf of the Issuer, as agreed between the Issuer, the Arranger and the Crypto Execution Agent from time to time without the consent of the Trustee or any holders of Securities.

“Luxembourg Account Pledge Agreement” means, with respect to the relevant Series of Securities, a Luxembourg law governed pledge agreement between the Issuer and the Trustee pursuant to which a Luxembourg law governed pledge is granted by the Issuer in favour of the Trustee, acting in its own name and for the benefit of itself and the other Secured Creditors, with respect to all assets, rights, claims and distributions of the Issuer under the relevant Collateral Account held by the relevant Custodian in Luxembourg.

“Main Register” has the meaning given to such term in Condition 3.3 (*Uncertificated Securities*).

“Master Administration Agency Terms” means the Master Administration Agency Terms (which may be marked as a particular edition) specified in the applicable Constituting Document.

“Master Crypto Execution Services Terms” means the Master Crypto Execution Services Terms (which may be marked as a particular edition) specified in the applicable Constituting Document.

“Master Definitions and Construction Terms” means the Master Definitions and Construction Terms (which may be marked as a particular edition) specified in the applicable Constituting Document.

“Master Issuing and Paying Agency Terms” means the Master Issuing and Paying Agency Terms (which may be marked as a particular edition) specified in the applicable Constituting Document.

“Master Trust Terms” means the Master Trust Terms (which may be marked as a particular edition) specified in the applicable Constituting Document.

“MiFID II” means Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

“Minimum Threshold Trigger” means the percentage specified in the applicable Final Terms, if any.

“Minimum Trading Lot” means the number of Securities specified in the applicable Final Terms, if any.

“Minimum Value Event” means, if specified as applicable in the applicable Final Terms, and as determined by the Issuer, an event where the Value per Security on each of any three consecutive Scheduled Valuation Days is equal to or less than the product of (i) the Minimum Threshold Trigger; and (ii) the Value per Security on the Issue Date of the first Tranche of the relevant Series of Securities.

“New Crypto Assets” has the meaning given to such term in the definition of Hard Fork.

“Non-Selected Forked Crypto Assets” has the meaning given to such term in Condition 13.2(B)(1)(a).

“Non-Selected Forked Crypto Assets Proceeds” has the meaning given to such term in Condition 13.2(B)(1)(b).

“Operating Manual” means the operating manual in respect of the procedures for the subscription and redemption of Securities, calculation of Product Fees and corresponding reduction of Coin Entitlement and payment of the Product Fees and various other processes relating to the operation of the Issuer and the Securities, as agreed and updated from time to time between the Issuer, the relevant Authorised Participants, the Agents and the Arranger.

“Original Crypto Assets” has the meaning given to such term in the definition of Hard Fork.

“Paying Agent(s)” means the Principal Paying Agent, the Swiss Paying Agent and any entity or entities specified as an additional Paying Agent in the applicable Final Terms or any successor thereto or replacement Paying Agent appointed by the Issuer, in each case at its Specified Office.

“Physical Redemption Amount” means in respect of any Securities to be redeemed by Physical Settlement:

- (A) the aggregate Coin Entitlement of such Securities subject to redemption as at the Redemption Date rounded down to the next lowest Delivery Precision Level; less
- (B) the relevant amount(s) of such Crypto Asset Collateral having a value equal (in the opinion of the Administration Agent) to the Redemption Deductions rounded up to the next highest Delivery Precision Level.

“Physical Settlement” in relation to the redemption of any Security, means redemption of such Securities by way of delivery of the required amount(s) of Crypto Asset Collateral equal to the Physical Redemption Amount determined under these Conditions to the relevant Securityholder.

“Potential Event of Default” means an event or circumstance that could, with the giving of notice, lapse of time, issue of a certificate and/or the fulfilment of any other requirement become an Event of Default.

“Price Source” means, with respect to an Underlying, the price or value source, including but not limited to information providers such as Reuters or Bloomberg and the respective pages on their systems, that officially provides for the respective price or value of such Underlying, as such source is determined by the Administration Agent (or the Arranger in circumstances set out in Condition 18.3(F) (*Administration Agent*)) in its absolute discretion.

“Principal Paying Agent” means State Street Bank International GmbH Munich, Zürich Branch and any successor principal paying agent.

“Proceedings” means English Proceedings or Irish Proceedings, as applicable.

“Product Fee” has the meaning, in respect of any Series of Securities, given to such term in Condition 8.1 (*Coin Entitlement Calculation*), as set out in the Final Terms of that Series, as may be varied as accordance with these Conditions.

“Programme” means the Issuer’s programme for the issuance of exchange traded securities collateralised by Crypto Assets.

“Prohibited Crypto Asset” means any Crypto Asset which, in the reasonable opinion of the Issuer, falls within any of the following categories, in each case as determined by the Issuer on the Issue Date of the relevant Series of Securities and at any time thereafter:

- (A) any stablecoin, including asset-referenced tokens, electronic money tokens and Crypto Assets whose primary use is linked to algorithmic stablecoins;
- (B) any Crypto Asset which is regarded as a “privacy coin” and which rules and protocols hide or obscure transactions on its blockchain by way of anonymising the origin and destination of transacted coins, the amount transacted and/or balances of Wallet addresses;
- (C) any Crypto Asset which is regarded as a “meme coin”, and which has all of the following characteristics: (i) such Crypto Asset being considered by the broad investment community to be

a “meme coin”; (ii) being associated with comical or animated memes or with a person or character of public interest; and (iii) having no intrinsic utility or functionality;

- (D) any Crypto Asset which is regarded as a “centralised exchange Crypto Asset”, i.e., is issued by a Crypto Asset exchange;
- (E) any Crypto Asset which is regarded as a “wrapped token”, i.e., which is pegged to the value of another native Crypto Asset in order to make the Crypto Asset available on a different blockchain; and/or
- (F) any Crypto Asset which is regarded as a non-fungible token or a non-governance decentralised finance Crypto Asset.

“Prohibited Securityholder” means any Securityholder that, through its holding of the Securities, is, in the opinion of the Issuer, in breach of or subject to sanctions under any Applicable Law, identified as a Restricted Party or would risk exposing the Issuer or any Transaction Party to a breach of or sanction under any Applicable Law.

“Quarantine Review” means a review carried out by a Custodian where Crypto Assets are transferred to the Collateral Account held by such Custodian on behalf of the Issuer and in relation to a given Series of Securities and thereafter from time to time, which may involve anti-money laundering checks, verification screenings and other related checks and procedures designed to ensure compliance with any KYC Requirements, applicable laws and regulations and/or the relevant Custodian’s own internal policies.

“Quarantined Crypto Assets” means Crypto Assets held by the Custodian(s) on behalf of the Issuer in relation to a given Series of Securities that have failed a Quarantine Review and are, as a consequence, inaccessible to the Issuer and/or no longer constitute Crypto Asset Collateral for that Series of Securities.

“Rebalancing” has the meaning given to such term in Condition 14 (*Rebalancing of Index-Linked Securities*).

“Rebalancing Period” means, in respect of each Rebalancing, the date(s) determined in accordance with the Operating Manual.

“Redemption Amount” means:

- (A) in respect of a redemption of Securities by Cash Settlement, the Cash Redemption Amount; and
- (B) in respect of a redemption of Securities by Physical Settlement, the Physical Redemption Amount.

“Redemption Date” means, with respect to any redemption:

- (A) following delivery of an Early Redemption Notice, the redemption date specified in such Early Redemption Notice;
- (B) in respect of Physical Settlement, if such redemption is requested by an Authorised Participant, the AP Redemption Date;
- (C) in respect of Physical Settlement, if such redemption is requested by a Securityholder which is not an Authorised Participant, no more than 10 Business Days after the Principal Paying Agent has confirmed the details of the Redemption Order to the Administration Agent in accordance with Condition 9.4(A)(6); and
- (D) in respect of Cash Settlement, no more than 10 Business Days after the Final Fixing Date.

“Redemption Deductions” in respect of any Securities to be redeemed, means an amount equal to the costs, charges and/or fees incurred by the Issuer per Security in connection with such redemption, including, without limitation:

- (A) in respect of any redemption to be effected by Physical Settlement, any costs incurred by the Issuer, the Custodian(s), the Crypto Execution Agent (as agent of the Issuer) or any other agents of the Issuer as part of a transfer of the relevant Crypto Asset Collateral;
- (B) any banking and custody fees or costs incurred as part of the transfer of cash or Crypto Asset Collateral between accounts of the Issuer and/or any Securityholder;
- (C) in respect of any redemption to be effected by Cash Settlement, any costs incurred as part of currency conversions which may be necessary to facilitate such redemption;
- (D) any blockchain network fees which are incurred as part of the transfer of Crypto Asset Collateral from the relevant Collateral Account to another Wallet (to the extent those fees are not covered by the Custodian(s) in accordance with the Custody Agreements);
- (E) any costs, fees and expenses of the Trustee incurred in relation to enforcing the Transaction Security or taking any steps required as a part of a sale, a purchase or the transfer of Crypto Asset Collateral; and
- (F) any withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political subdivision thereof or any authority thereof having power to Tax.

In respect of a redemption to be settled by Physical Settlement, the Redemption Deductions shall be applied in kind by the deduction of the relevant amount(s) of Crypto Asset Collateral and the amount(s) of such Crypto Asset Collateral to be deducted on account of Redemption Deductions shall be as calculated by the Administration Agent.

In respect of any redemption to be effected by way of Cash Settlement, the Redemption Deductions shall be applied by the deduction of the relevant amount of cash and the amount of any such Redemption Deductions in cash not denominated in the currency of payment shall be converted into an amount in the currency of payment as calculated by the Administration Agent.

“Redemption Order” means a request from a Securityholder to the Issuer for redemption of Securities by way of Physical Settlement or Cash Settlement, as applicable.

“Register” has the meaning given to such term in Condition 3.4 (*Title to Registered Securities*).

“Registered Securities” has the meaning given to such term in Condition 3 (*Form and Title*).

“Registrar” means any other person with respect to Registered Securities appointed by the Issuer as the registrar maintaining the Register.

“Registrar Agreement” means, with respect to a Series of Securities issued in registered form, the agreement for the provision of registry and associated services entered into between the Registrar, the Issuer and the Trustee (as amended, supplemented and/or restated from time to time). For the avoidance of doubt, there will no Registrar Agreement with respect to a Series of Securities that are not issued in registered form.

“Regulatory Event” means that, at any time on or after the Issue Date, as a result of:

- (A) an implementation or adoption of, or change in, Applicable Law, regulation, interpretation, action or response of a regulatory authority;
- (B) the promulgation of, or any interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction (a “Relevant Authority”) of, any relevant law or regulation (including any action taken by a taxing authority); or
- (C) a public or private statement or action by, or response of, any Relevant Authority or any official or representative of any Relevant Authority acting in an official capacity,

there is a reasonable likelihood of it becoming:

- (1) unlawful, impossible or impracticable, for the Issuer to maintain the Securities and/or to perform its obligations under the Securities; and/or
- (2) necessary for the Issuer to obtain a licence, authorisation or other approval for the continuation or maintenance of the business relating to or supporting the Securities or their hedging activities in relation to such Securities.

“Relevant Authority” has the meaning given to such term in the definition of Regulatory Event.

“Required Rebalancing” has the meaning given to such term in Condition 14 (*Rebalancing of Index-Linked Securities*).

“Restricted Party” means any person, entity or government instrumentality that is, or is owned or controlled (as such terms are interpreted in accordance with applicable Sanctions laws and regulations) by one or more persons, entities or governmental instrumentalities that is:

- (A) publicly designated by a Sanctioning Authority to be the target of Sanctions;
- (B) a citizen of, located or resident in or incorporated or organised under the laws of a Sanctioned Country; or
- (C) otherwise the target of Sanctions.

“Sanctioned Country” means a country or territory which is the subject of any country-wide Sanctions.

“Sanctioning Authority” means:

- (A) the U.S. government or any U.S. agency or official institution thereof (including OFAC, the U.S. Department of State, the U.S. Department of Commerce and the U.S. Department of the Treasury);
- (B) the United Nations Security Council;
- (C) the E.U. or any of the governments of its member states or any agency or official institution thereof;
- (D) the U.K. government (including, without limitation, any of His Majesty’s Treasury, the Foreign, Commonwealth & Development Office and the Department for Business, Energy & Industrial Strategy) or any agency or official institution thereof; and/or
- (E) any other authority that is reasonably determined to be relevant for a Series of Securities.

“Sanctions” means any economic or financial sanctions, trade embargoes or other similar restrictive measures imposed, enacted, administered or enforced from time to time by a Sanctioning Authority.

“Scheduled Valuation Day” means the Issue Date and each day thereafter on which banks are open for business in London.

“Secured Creditors” means the Trustee, the Issuing Agent and the Paying Agents, the Technical Account Bank, the Arranger, the Administration Agent, the Crypto Execution Agent, the Custodian(s) and the Securityholders, to the extent entitled to the benefit of the Secured Obligations relating to a Series of Securities.

“Secured Obligations” means the payment and delivery obligations of the Issuer to the Trustee and the other Secured Creditors under the Transaction Documents with respect to each Series of Securities that such Secured Creditor is a party to.

“Secured Property” means the assets subject to the Transaction Security relating to a Series of Securities.

“Securities” means the non-interest bearing, secured, limited recourse debt obligations of the Issuer constituted by the Trust Deed, which may be issued as Single Crypto Asset Securities or Index-Linked Securities.

“Security Documents” means any security document relating to the Securities pursuant to which the Transaction Security in respect of the Secured Property is created or perfected, and any other document designated as such by the Issuer and the Trustee, as such document may be amended, supplemented, novated and/or replaced from time to time, including but not limited to:

- (A) the Trust Deed;
- (B) the Swiss Law Pledge;
- (C) the Luxembourg Account Pledge Agreement; and
- (D) any additional security or pledge agreement entered into between, amongst others, the Issuer and the Trustee to grant security in respect of the Crypto Asset Collateral.

“Securityholders” means the person in whose name a Registered Security or Uncertificated Security is registered (as the case may be).

“Selected Forked Crypto Assets” has the meaning given to such term in Condition 13.2(B)(1)(a).

“Selected Forked Crypto Assets Purchase” has the meaning given to such term in Condition 13.2(B)(1)(b).

“Series” means the series of Securities issued by the Issuer and identified in the applicable Final Terms, comprised of one Tranche or of multiple Tranches, where each subsequent Tranche is expressed to form a single Series with each earlier Tranche.

“Series Agency Agreement” means any of (i) the Master Issuing and Paying Agency Terms, the Master Crypto Execution Services Terms, the Master Administration Agency Terms, the Registrar Agreement and any other agreement or terms constituted by the applicable Constituting Document in each case in respect of the relevant Series of Securities; and (ii) any other agency agreement or terms with respect to any Series of Securities designated as an “Additional Series Agency Agreement” in the applicable Final Terms.

“Series Transaction Account” means a separate bank account in the name of the Technical Account Bank, opened by the Technical Account Bank with respect to each Series of Securities, for the purposes of (amongst other things):

- (A) settlement of subscriptions and redemptions of Securities by way of Cash Settlement; and
- (B) settlement of relevant transactions with the Liquidity Providers (including as a result of the purchase or sale of any Crypto Assets or Crypto Asset Collateral, including the sale of any Excess Crypto Asset Collateral to settle any fees payable to the Arranger).

The Series Transaction Account shall not be subject to Transaction Security.

“Settlement Currency” means the currency specified in the applicable Final Terms in which the Cash Redemption Amount is settled.

“Single Crypto Asset Securities” means any Series of Securities for which “Single Crypto Asset Securities” is specified as applicable in the Final Terms relating to such Series of Securities.

“SIS” means SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland, or any successor thereof.

“SIX” or “SIX Swiss Exchange” means the SIX Swiss Exchange AG, Pfingstweidstrasse 110, 8005 Zurich, Switzerland, or its successor.

“Specified Office” means, in relation to a party, the office identified with its name in the applicable Final Terms and/or the office identified with its name in the applicable Constituting Document or any other office notified to Securityholders and the Trustee in accordance with the Trust Deed.

“Subscription Coin Amount” means, in respect of a Subscription Order and the related Subscription Settlement Date applicable to such Subscription Order, the product of:

- (A) the number of newly issued Securities requested by the relevant Authorised Participant in such Subscription Order to be issued by the Issuer to such Authorised Participant; and
- (B) the Coin Entitlement per Security applicable to each such Security as at the Subscription Settlement Date,

rounded upwards to the next highest Delivery Precision Level.

“Subscription Order” means an order by an authorised person of the Authorised Participant to the Issuer for the issuance of Securities by the Issuer to such Authorised Participant, which is delivered through the DWS AP Portal in accordance with the Operating Manual unless otherwise agreed by the parties, in the form agreed between the Issuer and the Authorised Participant (as may be updated from time to time).

“Subscription Settlement Date” means, with respect to any new Securities, the originally scheduled Issue Date of such new Securities agreed on the Subscription Trade Date related to such new Securities.

“Subscription Trade Date” means, with respect to the issue of any new Securities, the trade date (day “T”) on which all the settlement terms related to the issue of such new Securities have been agreed between the Issuer, the Administration Agent, the Crypto Execution Agent (if applicable) and the Authorised Participant in accordance with the Operating Manual.

“Substituted Issuer” has the meaning given to such term in Condition 20.4 (*Issuer substitution*).

“Swiss Bankruptcy Official” has the meaning given to such term in Condition 6.3(C).

“Swiss Law Pledge” means, with respect to the relevant Series of Securities, a Swiss law governed security agreement between the Issuer and the Secured Creditors represented by the Trustee with respect to granting security with respect to such Series of Securities over the Issuer’s rights under any Series Agency Agreement governed by the laws of Switzerland.

“Swiss Paying Agent” means State Street Bank International GmbH Munich, Zürich Branch or any other eligible Swiss paying agent performing the paying agency function for a particular Series of Securities for the purposes of the regulations of the SIX Swiss Exchange as set forth in the applicable Final Terms.

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“Tax” means all forms of taxation (other than deferred tax) and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, in each case in the nature of tax, whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments to a tax authority on account of Tax, in each case of a jurisdiction in the European Economic Area or elsewhere in the world wherever imposed and whether chargeable or primarily against or attributable directly or primarily to a party or any other person and all penalties and interest relating thereto.

“Tax Deduction” means a deduction or withholding for or on account of Tax, including any deduction or withholding for or on account of FATCA.

“Technical Account Bank” means (i) State Street Bank International GmbH Munich, Zürich Branch; or (ii) any other entity specified in the applicable Final Terms.

“Tranche” means a tranche of Securities which form part of the same Series of Securities comprised in another tranche with respect to the same Series of Securities.

“Transaction Document” means each of the Security Document(s), each Series Agency Agreement, each Custody Agreement, each Authorised Participant Agreement, the Corporate Services Administration Agreement and the applicable Constituting Document.

“Transaction Party” means each party to a Transaction Document other than the Issuer.

“Transaction Security” means, with respect to a Series of Securities:

- (A) a first fixed charge over the Crypto Asset Collateral and all property, income, sums and assets derived therefrom from time to time in accordance with the Trust Deed;
- (B) an assignment by way of security of all the Issuer’s rights, title and interest attaching to or in respect of the Crypto Asset Collateral and all property, income, sums or other assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary in accordance with the Trust Deed;
- (C) an assignment by way of security of the Issuer’s rights, title and interest with respect to each Collateral Account and Custody Agreement in accordance with the Trust Deed;
- (D) a first fixed charge over all sums held by any Paying Agent and/or the Custodian(s) to meet payments due in respect of any Secured Obligation in accordance with the Trust Deed;
- (E) an assignment by way of security of the Issuer’s rights, title and interest under each of the Series Agency Agreements (other than any Series Agency Agreement governed by the laws of Switzerland), any Authorised Participant Agreement (which are related and attributable to the relevant Series) and any of the Issuer’s rights against any Liquidity Provider (which are related and attributable to the relevant Series) in accordance with the Trust Deed;
- (F) a first fixed charge over the Issuer’s interest in any bank accounts (present and future) other than the Issuer Expenses Account and the Series Transaction Account opened in respect of the Series (each, an “Additional Account”) maintained with any bank or custodian in respect of any Series and any sums relating to such Series standing to the credit of each such Additional Account from time to time in accordance with the Trust Deed;
- (G) an assignment by way of security of the Issuer’s rights, title and interest under any agreement (present or future) with any account bank or custodian in respect of any Additional Accounts in accordance with the Trust Deed;
- (H) an assignment by way of security or pledge (as applicable) of the Issuer’s rights, title and interest under any Series Agency Agreements governed by the laws of Switzerland, in each case in accordance with the Swiss Law Pledge;
- (I) a first ranking Luxembourg law governed pledge with respect to all assets, rights, claims and distributions of the Issuer under the relevant Collateral Account held by the relevant Custodian in Luxembourg, as granted pursuant to the applicable Luxembourg Account Pledge Agreement; and
- (J) any other security constituted by the Trust Deed and any other Security Document for such Series,

and, in each case, the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer’s share capital) from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Security Documents, as the case may be, in each case securing the Secured Obligations and includes, where the context permits, any part of that Transaction Security. For the avoidance of doubt, the charge and assignment granted in paragraphs (A) and (B) above shall, in respect of a Series of Index-Linked Securities, apply to any new Underlying(s) acquired pursuant to a Rebalancing.

“Trust Deed” means the trust deed constituted by the applicable Constituting Document between, amongst others, the Issuer and the Trustee as trustee for the Securityholders in the form of the Master Trust Terms, as amended by the applicable Constituting Document.

“Trustee” means Vistra Capital Markets Trustees Limited, Vistra (UK) Limited or such other entity named in the applicable Constituting Document as trustee, but which definition shall include all persons for the time being acting as the trustee or trustees under the Trust Deed and/or the applicable Luxembourg Account Pledge Agreement.

“Travel Rule” means the Financial Action Task Force’s recommendations (as updated from time to time) for virtual asset service providers sending or receiving crypto asset transfers on behalf of a customer to:

- (A) obtain, hold and submit information between the transacting parties on the transaction originator including but not limited to the name, address and beneficiary information; and
- (B) on request provide the required information to their competent authorities as part of their anti-money laundering and combating the financing of terrorism legislation.

“Uncertificated Securities” has the meaning given to such term in Condition 3 (*Form and Title*).

“Underlying” means:

- (A) in respect of a Series of Single Crypto Asset Securities, the Eligible Crypto Asset specified in the Final Terms relating to such Series of Single Crypto Asset Securities; or
- (B) in respect of a Series of Index-Linked Securities, each individual Crypto Asset comprising the Eligible Crypto Asset Pool from time to time.

If a recognised ticker for such Underlying(s) (including “BTC” with respect to Bitcoin or “ETH” with respect to Ether) has changed with respect to such Underlying(s) and, in the sole determination of the Issuer, the relevant Underlying(s) prior to such change continue to be the same as such Underlying(s) after such change of the relevant ticker, the relevant Series of Securities (and the relevant Coin Entitlement) will continue to be linked to and refer to such Underlying(s) with the new ticker.

“Underlying Illiquidity Event” has the meaning given to such term in Condition 12.1 (*Underlying Illiquidity Event*).

“Underlying Reference Price” means, with respect to any day, the market price of the relevant Underlying on such date, as calculated by the Administration Agent by reference to such price being published by any Price Source on such day as selected by the Administration Agent.

“Value per Security” means, with respect to each Security on any day, an amount per Security expressed in the Settlement Currency and determined by the Administration Agent as being equal (calculated to two decimal places with 0.005 rounded upwards, and subject to a floor of zero) to:

- (A) the Coin Entitlement per Security in respect of any day; multiplied by
- (B) the Underlying Reference Price in respect of any day,

as published by the Issuer on the Issuer’s Website in accordance with Condition 8.2 (*Coin Entitlement and Value per Security publication*).

“Wallet” means a software program used to store private and public keys to send and receive Crypto Assets through on-chain transactions.

“Written Resolution” means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the Securities of the relevant Series who for the time being are entitled to receive notice of a meeting held in accordance with the Trust Deed.

“Xetra” means Deutsche Börse Xetra.

2. **Interpretation**

To the extent that there is any inconsistency between the terms defined in the Trust Deed, these Conditions and/or the Final Terms, the document ranking the highest in the following order of priority shall prevail:

- (A) the Final Terms;
- (B) the Trust Deed; and
- (C) these Conditions.

3. **Form and Title**

3.1 **Form**

- (A) The Securities are issued in either registered form ("Registered Securities") or in dematerialised uncertificated form as simple uncertificated securities (*einfache Wertrechte*) within the meaning of article 973c CO ("Uncertificated Securities"), as specified in the applicable Final Terms, in each case in the Base Currency specified in the applicable Final Terms.
- (B) If it is stated in the applicable Final Terms that the form of the Securities is:
  - (1) "Registered" such Securities are Registered Securities; or
  - (2) "Uncertificated" such Securities are Uncertificated Securities.
- (C) Unless otherwise stated in the applicable Final Terms, the form of all of the Securities with respect to a particular Series will be the same.

3.2 **Registered Securities**

- (A) Registered Securities may initially be represented by registered certificates ("Certificates") and, save as provided in Condition 4 (*Exchange and transfer*), each Certificate shall represent the entire holding of Registered Securities by the same holder, or may initially be represented by one or more Global Registered Certificates.
- (B) In respect of Registered Securities relating to a Series to be issued in global form, as stated in the applicable Final Terms, the Global Registered Certificate in respect of such Registered Securities will be registered in the name of a nominee for, and shall be deposited on its issue date with a common depository on behalf of, the Clearing Systems.

3.3 **Uncertificated Securities**

- (A) Uncertificated Securities shall be held in uncertificated registered form and as such are dematerialised and not constituted by any physical document of title.
- (B) Uncertificated Securities shall be cleared through the relevant Clearing System in accordance with the rules of such Clearing System.
- (C) Notwithstanding anything to the contrary in these Conditions, for so long as the Uncertificated Securities are participating securities:
  - (1) the Main Register shall be maintained at all times outside the United Kingdom; and
  - (2) these Conditions in respect of the Uncertificated Securities shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title.
- (D) If the Clearing System with respect to the Uncertificated Securities is SIS, such Securities will, if the central securities depository is SIS, then be entered into the main register of the Clearing

System (*Hauptregister*) (the "Main Register") or, if the central securities depository is Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (the "Iberclear"), then be booked and remain in the account of SIS in the core system of Iberclear (the "ARCO") and SIS mirrors such holding in its own core system (SECOM). Once the Securities are registered in the Main Register of SIS and entered into the accounts of one or more participants of SIS, or created in ARCO and booked into the SIS account in ARCO, they will constitute intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended ("Intermediated Securities").

- (E) The records of the Clearing System will determine the number of Securities held through each participant in the Clearing System.
- (F) In respect of the Securities held in the form of Intermediated Securities, the account holder other than a custodian holding Intermediated Securities, or a custodian holding Intermediated Securities for its own account, will be the Securityholder. When the Securities are not or no longer registered with the Clearing System, the Securities may only be transferred by written assignment.

### 3.4 **Title to Registered Securities**

Title to Registered Securities shall pass by registration in the register that the Issuer shall procure will be kept by the Registrar (the "Register"). A copy of the Register will, upon written request from the Issuer, and promptly upon any changes made thereto, be sent by the Registrar to the Issuer, with the information contained in such copy to be transcribed in a register held by the Issuer at its registered office to enable the Issuer to keep the register held at its registered office up-to-date, complete and correct. The Register shall at all times be located, kept and maintained in Switzerland.

## 4. **Exchange and transfer**

### 4.1 **Transfer of beneficial interests in Registered Securities represented by a Global Registered Certificate**

Beneficial interests in Securities represented by a Global Registered Certificate will be transferable only in accordance with the rules and procedures for the time being of the Clearing System(s).

### 4.2 **Transfer of Registered Securities in definitive form**

One or more Registered Securities may be transferred upon the surrender (at the Specified Office of the Issuing Agent) of the Certificate representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Issuing Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. The regulations concerning the transfer of Registered Securities may be changed by the Issuer with the prior written approval of the Issuing Agent. A copy of the current regulations will be made available by the Issuing Agent to any holder of Registered Securities upon request.

### 4.3 **Exercise of options or partial redemption in respect of Registered Securities**

In the case of an exercise of the Issuer's or a Securityholder's option in respect of, or a redemption of a part of, a holding of Registered Securities represented by a single Certificate, a new Certificate shall be issued to the holder in respect of the balance of the holding not subject to the exercise of such option or, as the case may be, redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Issuing Agent.

### 4.4 **Delivery of new Certificates**

Each new Certificate to be issued pursuant to this Condition 4 (*Exchange and transfer*) will be available for delivery within 5 Business Days of surrender of the relevant Certificate and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Condition. Delivery of new Certificate(s) shall be made at the Specified Office of the Issuing Agent or, at the option of the holder making such delivery and

surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Certificate to such address as may be so specified. In this Condition 4.4 (*Delivery of new Certificates*) "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the Issuing Agent.

**4.5 Exchange and transfer free of charge**

Exchange and transfer of Securities in accordance with this Condition 4 (*Exchange and transfer*) shall be effected without charge by or on behalf of the Issuer or the Issuing Agent, but upon payment by the relevant Securityholder (or the giving by the relevant Securityholder of such indemnity as the Issuing Agent may require in respect thereof) of any Tax which may be imposed in relation to it.

**4.6 Closed periods**

No Securityholder may require the transfer of a Registered Security to be registered:

- (A) during the period of 15 calendar days ending on the Redemption Date for that Security;
- (B) after an Early Redemption Notice in respect of such Series of Securities has been delivered; or
- (C) during the period of 7 calendar days ending on (and including) the relevant date on which Clearing Systems are open and Securities can be settled immediately prior to the date for payment on such Security.

**4.7 Exchange of Uncertificated Securities**

- (A) All transactions in respect of Uncertificated Securities must be effected through an account with the relevant Clearing System. All transfers of Uncertificated Securities shall be subject to and made in accordance with the rules, procedures and practices in effect of the Issuing Agent and the Clearing System which may change from time to time. No provision of the Conditions shall (notwithstanding anything to the contrary herein) apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of title to Uncertificated Securities.
- (B) If at any time Securities cease to be, or notice is received by or on behalf of the Issuer that the Securities will cease to be, held in uncertificated form and/or accepted for clearance through the Clearing System and/or the Clearing System is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or the Clearing System announces an intention permanently to cease business or does in fact do so, the Issuer, the Paying Agent(s) and the other relevant Transaction Parties shall agree such procedures as they determine necessary in relation to the transfer of such Securities and shall as soon as reasonably practicable give notice thereof to the Securityholders. None of the Issuer, the Securityholders, the Trustee, any Swiss Paying Agent, Custodian, Corporate Services Administrator, Administration Agent, Arranger, Agent, Liquidity Provider, Crypto Development Advisor, Paying Agent or any other person shall at any time have the right to affect or demand the conversion of Uncertificated Securities into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).
- (C) To the extent a Securityholder, which has otherwise not appointed an agent or broker which are a member of the relevant Clearing System, ceases to be a Clearing System member, such Securityholders shall be obliged to find an alternative Clearing System acceptable to the Issuer, the Paying Agent(s) and the other relevant Transaction Parties.

**5. Series, status and collateralisation**

**5.1 Series and Tranches**

Securities issued under the Programme are issued in Series, and each Series may comprise one or more Tranches. Each Tranche is subject to the applicable Final Terms. Tranches in a Series shall be identical in all respects except for the Issue Date and the Issue Price.

## 5.2 Status

The Securities are constituted and secured by the Trust Deed. The Securities are non-interest bearing, secured, limited recourse debt obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and secured in the manner described in Condition 6 (*Security*) and recourse in respect of which is limited in the manner described in Conditions 25 (*Application of Proceeds*) and 29 (*Limited Recourse and Non-Petition*).

## 5.3 Collateralisation

- (A) The Issuer will, by no later than the Issue Date (or as soon as possible thereafter) of the relevant Series of Securities, credit the relevant amount(s) of Underlying(s) with respect to such Series of Securities to the respective Collateral Accounts for such Series in the amount equal to the product of the number of Securities issued on the relevant Issue Date and the Coin Entitlement as of the Subscription Trade Date relating to such Securities. The Issuer has entered into the Trust Deed and the Security Documents in order to secure its Secured Obligations for the benefit of the Trustee.
- (B) On the Issue Date of each Tranche of the relevant Series of Securities, none of the Underlying(s) with respect to such Series of Securities will be a Prohibited Crypto Asset or classified as a financial instrument under MIFID II.

## 5.4 Collateral Accounts

The Issuer may open more than one Collateral Account with each Custodian appointed with respect to the same Series of Securities. The Issuer may transfer Crypto Asset Collateral between different Collateral Accounts (including between Collateral Accounts opened with different Custodian(s) appointed for the same Series of Securities) without the consent of the Trustee and any holders of Securities.

## 6. Security

### 6.1 Transaction Security

- (A) The Trust Deed and the Security Documents provide that the Secured Obligations are secured in full in favour of the Trustee for the benefit of itself and the other Secured Creditors, unless otherwise provided therein, by the Transaction Security.
- (B) If any Custodian is replaced or an additional Custodian is appointed with respect to a Series of Securities, then the security interests described above shall extend to all rights, title and interest of the Issuer against such replacement or additional Custodian under the relevant new Custody Agreement and the Issuer shall, if required, enter into additional Security Documents to secure its rights under such new Custody Agreement and corresponding Crypto Asset Collateral.
- (C) As further provided in the Trust Deed and the relevant Security Documents, the Transaction Security shall be released automatically, without the need for any notice or other formalities, to the extent required for the Issuer to be able to duly make any payment or delivery in respect of the Securities and/or the other Transaction Documents which is due and payable or deliverable, or to the extent required in relation to a Rebalancing for Index-Linked Securities, or as otherwise provided for under the Conditions or the Transaction Documents in respect of the Securities.

### 6.2 Enforcement of security

The Transaction Security in respect of the Securities shall become enforceable upon the occurrence of an Event of Default.

### 6.3 Realisation of Transaction Security

- (A) At any time after the Transaction Security has become enforceable, the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least 25 per cent. in number of the Securities then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee) of the Securityholders, in each case subject to it having been pre-funded, secured and/or indemnified to its satisfaction, enforce the Transaction Security.

- (B) To do this, the Trustee may, at its discretion:
- (1) enforce and/or terminate any Transaction Document relating to the Securities in accordance with its or their terms, and/or take action against the relevant Transaction Party;
  - (2) take possession of and/or realise all or part of the Secured Property and in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders; and/or
  - (3) without first appointing an Irish Receiver, exercise:
    - (a) the power of sale;
    - (b) all the powers or rights which may be exercisable by the registered holder of the Irish Secured Property including those set out herein;
    - (c) all or any of the powers and rights conferred on mortgagees by the Irish Act as varied or extended herein; and
    - (d) all the powers, authorities and discretions expressly conferred herein or by implication on any Irish Receiver or otherwise conferred by statute or common law on mortgagees or receivers.
- (C) Following the occurrence of an Insolvency Event, upon instruction by or on behalf of the holders of at least 25 per cent. in number of the Securities of the relevant Series then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee) of the Securityholders of such Series, in each case subject to it having been pre-funded, secured and/or indemnified to its satisfaction, the Trustee shall, contact the Swiss bankruptcy official or administrator (the "Swiss Bankruptcy Official"), and such Swiss Bankruptcy Official may then decide to either: (a) in accordance with the applicable laws of Switzerland, take such action, step or proceeding as necessary to enforce the rights under any of the Transaction Documents; or (b) instruct the Trustee to institute such proceedings and/or take such action, step or proceeding as instructed to enforce the rights under any of the Transaction Documents.
- (D) If the Transaction Security has become enforceable, the Trustee may, in writing, appoint (i) a receiver or receivers over all or part of the English Secured Property; and/or (ii) appoint one or more persons to be an Irish Receiver over all or part of the Irish Secured Property, and may remove any such receiver or Irish Receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.
- (E) Neither the Trustee nor any receiver nor any Irish Receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any assets or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such assets or from any act or omission to such assets or otherwise unless such loss or damage shall be caused by its own fraud, gross negligence or wilful default.
- (F) The Trustee shall not be required to take any action in relation to the Transaction Security which may:
- (1) be illegal or contrary to any Applicable Law or regulation; or
  - (2) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified, secured and/or prefunded to its satisfaction.

- (G) None of the Securityholders shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or is unable to do so within a reasonable time and such failure or inability is continuing. By purchasing a Security, the relevant Securityholder will be deemed to have acknowledged and agreed with the Issuer and the Trustee and the other Transaction Parties that only the Trustee may enforce the Transaction Security over the Secured Property in respect of the Securities in accordance with, and subject to the terms of, the Trust Deed and the Security Documents.

#### 6.4 Application of proceeds following enforcement

Subject to and in accordance with the terms of the Trust Deed and/or any Security Document(s), with effect from the date on which any Event of Default Redemption Notice is delivered by the Trustee following the occurrence of an Event of Default, the Trustee shall hold the proceeds of enforcement of the Transaction Security received by it under the Trust Deed and/or any Security Document(s) on trust, or in its own name for the benefit of itself and the other Secured Creditors, for application in accordance with Condition 25 (*Application of Proceeds*).

#### 6.5 Issuer's rights with respect to the Secured Property

The Issuer shall not exercise any rights with respect to the Secured Property, except with the prior written consent of the Trustee or as instructed by an Extraordinary Resolution, provided that the Issuer may, at any time before the Transaction Security becomes enforceable, and without the consent of the Securityholders or the Trustee:

- (A) take such action in relation to the Secured Property as may be either expressly permitted, contemplated or required by the Conditions or the Transaction Documents; and
- (B) exercise any rights incidental to the ownership of the Secured Property which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), all rights to enforce any such ownership interests in respect of such property,

provided that the Issuer shall not exercise any rights with respect to such assets if it is directed to the contrary by the Trustee or by an Extraordinary Resolution and, if such direction is given, the Issuer shall act only in accordance with such direction.

#### 7. Perpetual Securities

The Securities are perpetual (otherwise referred to as "open-ended") and have no fixed maturity.

The Issuer has the right to redeem the outstanding Securities in any Series in accordance with Condition 9 (*Redemption of Securities*).

#### 8. Coin Entitlement

##### 8.1 Coin Entitlement calculation

Each Security part of each Series of Securities will have a Coin Entitlement calculated as follows:

- (A) the initial Coin Entitlement per Security of the relevant Series of Securities on the Issue Date will be as set out in the Final Terms in relation to such Series of Securities; and
- (B) for any day following the Issue Date:
- (1) the Coin Entitlement in respect of each Security of the relevant Series of Single Crypto Asset Securities will be calculated by the Administration Agent daily and rounded down to the applicable Entitlement Precision Level, in accordance with the following formula:

$$CE_{(i,t)} = CE_{(i,t-1)} (1 - PF_{(i,t)})^{1/N}$$

where:

"i" refers to the relevant Series of Single Crypto Asset Securities;

“ $t$ ” refers to the applicable day  $t$  (with  $t-1$  being the day immediately prior to day  $t$ );  
 “ $CE_{(i,t)}$ ” is the Coin Entitlement per Security of Series  $i$  for day  $t$ ;  
 “ $CE_{(i,t-1)}$ ” is the Coin Entitlement per Security of Series  $i$  on the day immediately prior to  $t$ ;  
 “ $PF_{(i,t)}$ ” is the per annum fee applicable to Series  $i$  on day  $t$ , expressed as a decimal (so that by way of example 91 basis points per annum is expressed as 0.0091 or 0.91%) (the “Product Fee”) as such Product Fee is set out in the Final Terms in relation to the relevant Series of Single Crypto Asset Securities; and  
 “ $N$ ” is the calendar day count being 360.

- (2) the Coin Entitlement in respect of each Security of the relevant Series of Index-Linked Securities will be calculated by the Administration Agent daily and rounded down to the applicable Entitlement Precision Level, in accordance with the following formula:

$$CE_{(i,t)} = \sum_k ICE_{(i,k,t)}$$

where:

“ $i$ ” refers to the relevant Series of Index-Linked Securities;

“ $k$ ” refers to each Underlying;

“ $t$ ” refers to the applicable day;

“ $CE_{(i,t)}$ ” is the Coin Entitlement per Security of Series  $i$  for day  $t$ , being the aggregate of each Individual Coin Entitlement in respect of each Underlying relating to Series  $i$  for day  $t$ ; and

“ $ICE_{(i,k,t)}$ ” is the Individual Coin Entitlement per Underlying  $k$  of Series  $i$  for day  $t$ ;

where:

$$ICE_{(i,k,t)} = ICE_{(i,k,t-1)} \times (1 - PF_{(i,t)})^{1/N} + ICA_{(i,k,t)}$$

where:

$ICE_{(i,k,t)}$  is the Individual Coin Entitlement per Underlying  $k$  of Series  $i$  for day  $t$ ;

$PF_{(i,t)}$  is the per annum fee applicable to Series  $i$  on day  $t$ , expressed as a decimal (so that by way of example 91 basis points per annum is expressed as 0.0091 or 0.91%) (the “Product Fee”) as such Product Fee is set out in the Final Terms in relation to the relevant Series of Index-Linked Securities;

$N$  is the calendar day count being 360; and

$ICA_{(i,k,t)}$  is the Individual Coin Adjustment applicable per Underlying  $k$  of Series  $i$  on day  $t$ .

## 8.2 Coin Entitlement and Value per Security publication

On each Scheduled Valuation Day, the Coin Entitlement and Value per Security for each Series of Securities will be published on the Issuer’s Website subject to the occurrence of a Disruption Event on such Scheduled Valuation Day in which case the Issuer shall only publish the Value per Security on the next Scheduled Valuation Day when no Disruption Event is occurring.

## 8.3 Product Fee variation

The Issuer may, with the agreement of the Arranger, vary the Product Fee. The Issuer will notify the Securityholders of any such variation and the varied Product Fee will not take effect for a period of 5 Business Days from the date of such notice.

9. **Redemption of Securities**

9.1 **Optional redemption of Securities by the Issuer**

- (A) The Issuer may redeem the Securities outstanding in any Series at any time, at the Issuer's sole discretion and without any consent of or approval by the Securityholders, the Trustee or any other Transaction Party, by publishing an Early Redemption Notice in respect of such Series in accordance with Condition 22 (*Notices*) and designate the Redemption Date in such Early Redemption Notice.
- (B) Redemption pursuant to this Condition 9.1 (*Optional redemption of Securities by the Issuer*) in respect of any Security will be effected by Cash Settlement in accordance with Condition 9.6 (*Cash Settlement in case Securities redeem in full*).

9.2 **Redemption of Securities by the Issuer due to certain early redemption events**

- (A) If any of the following events occurs, the Issuer shall redeem the Securities in whole but not in part (other than under sub-paragraph (3) where Securities shall redeem in part) without any consent of or approval by the Securityholders, the Trustee or any other Transaction Party, by publishing an Early Redemption Notice in respect of such Series in accordance with Condition 22 (*Notices*) and designate the Redemption Date in such Early Redemption Notice:
  - (1) the Issuer determines, in its sole discretion, that an Adjustment Event occurred which cannot be addressed through an adjustment to the Conditions of the Securities;
  - (2) the Issuer determines, in its sole discretion, that an Illegality Event, a Regulatory Event and/or a Hedging Event has occurred;
  - (3) the Issuer determines, in its sole discretion, that the Securities shall redeem in part under Condition 17.3;
  - (4) the Issuer determines, in its sole discretion, that a Disruption Event is continuing for 30 calendar days or more;
  - (5) the Issuer determines, in its sole discretion, that no Authorised Participant has been appointed with respect to a Series of Securities;
  - (6) the Issuer determines, in its sole discretion, that the Crypto Execution Agent is insolvent, resigns, terminates its appointment or materially breaches its obligations under the relevant Series Agency Agreement and the Issuer is not able to appoint an alternative Crypto Execution Agent for such Series within 90 calendar days from the date of such event;
  - (7) the Issuer determines that a Minimum Value Event has occurred; and/or
  - (8) the Issuer determines, in its sole discretion, that an Index Disruption Event has occurred and elects to redeem the relevant Series of Index-Linked Securities pursuant to Condition 11.4(D).
- (B) Redemption pursuant to this Condition 9.2 (*Redemption of Securities by the Issuer due to certain early redemption events*) in respect of any Security will be effected by Cash Settlement in accordance with Condition 9.6 (*Cash Settlement in case Securities redeem in full*).
- (C) Settlement of the Issuer's redemption obligations pursuant to this Condition shall be effected on the Redemption Date or such later date as soon as reasonably practicable thereafter, subject to Condition 11 (*Market Disruption Events*).

**9.3 Physical Settlement at the Option of an Authorised Participant**

- (A) An Authorised Participant may require the Issuer to redeem all or part of its holding of Securities by way of Physical Settlement in accordance with this Condition 9.3 (*Physical Settlement at the Option of an Authorised Participant*) and in accordance with the Operating Manual by submitting a Redemption Order to the Issuer.
- (B) Where Securities are required by an Authorised Participant to be redeemed by way of Physical Settlement in accordance with paragraph (A) above:
- (1) the Authorised Participant shall submit a Redemption Order on the DWS AP Portal;
  - (2) the Redemption Order shall be verified by the Principal Paying Agent to ensure that it complies with the Conditions and the Operating Manual;
  - (3) the Authorised Participant shall deliver the Securities subject to redemption to the Issuing Agent;
  - (4) following confirmation from the Issuing Agent as to receipt of the Securities in accordance with paragraph (3) above, the Administration Agent shall notify the relevant Custodian that settlement of such redemption required by the relevant Authorised Participant requires the relevant amount(s) of Crypto Asset Collateral equal to the Physical Redemption Amount to be transferred to the Authorised Participant's Wallet on the relevant Redemption Date; and
  - (5) the Issuing Agent shall de-register and/or cancel (as applicable) the relevant Securities subject to such redemption and cancel the relevant Securities in the Issuer's book of uncertificated securities (as applicable).
- (C) A Redemption Order submitted by an Authorised Participant shall be submitted in accordance with the relevant Authorised Participant Agreement and shall be submitted through the DWS AP Portal or in such manner as agreed separately between the Arranger and the Authorised Participant.

**9.4 Physical Settlement at the Option of a Securityholder which is not an Authorised Participant**

- (A) A Securityholder, which is not an Authorised Participant, may at any time, require the Issuer to redeem all or part of its holding of Securities by way of Physical Settlement in accordance with the procedure set out below but only if all of the following Investor Physical Settlement Conditions have been satisfied:
- (1) the relevant Securityholder must, together with the applicable Redemption Order, and via their financial intermediary who maintains the relevant securities account for such Securityholder, submit the necessary details for such Physical Settlement by completing an investor order request form that can be obtained from the Issuer (the "Investor Redemption Order Form"). An Investor Redemption Order Form shall include (and be accompanied with), *inter alia*, the number and type of Securities to be redeemed (and be accompanied with a proof of holding of the relevant amount of Securities by the relevant Securityholder to the satisfaction of the Principal Paying Agent), the Eligible Wallet to which the relevant Crypto Asset Collateral shall be delivered, and shall be duly signed by both the Securityholder and financial intermediary;
  - (2) an Investor Redemption Fee shall be paid by the Securityholder via their financial intermediary to the Principal Paying Agent, in accordance with Condition 10 (*Investor Redemption Fee*);
  - (3) the Redemption Order and Investor Redemption Order Form shall be verified by the Principal Paying Agent to ensure that they comply with the Conditions and the Operating Manual;

- (4) the Principal Paying Agent shall complete required validation and/or KYC Requirements checks with respect to the financial intermediary who maintains the relevant securities account for such Securityholder and who will deliver the Securities subject to the redemption back to the Issuing Agent;
  - (5) upon the Principal Paying Agent having completed the checks pursuant to paragraph (4) above and to its satisfaction and having confirmed the settlement of the Investor Redemption Fee (and confirming the same to the financial intermediary acting on behalf of the Securityholder), the Principal Paying Agent shall provide further details to the financial intermediary on the procedure to deliver the Securities subject to redemption to the Issuing Agent, and the financial intermediary will arrange the delivery of the Securities to the Issuing Agent in accordance with such procedure;
  - (6) the Principal Paying Agent will confirm the details of the Redemption Order to the Administration Agent and the Arranger;
  - (7) the Administration Agent shall notify the relevant Custodian that settlement of such redemption required by the Securityholder requires the relevant amount(s) of Crypto Asset Collateral equal to the Physical Redemption Amount (as advised by the Arranger to the Administration Agent) to be transferred to the Securityholder's Eligible Wallet on the relevant Redemption Date; and
  - (8) the Issuing Agent shall de-register and/or cancel (as applicable) the relevant Securities subject to such redemption and cancel the relevant Securities in the Issuer's book of uncertificated securities (as applicable).
- (B) Any redemption under paragraph (A) by way of a transfer of a Physical Redemption Amount to a Securityholder which is not an Authorised Participant shall be subject to the Principal Paying Agent having completed the required verification checks with respect to the Securityholder, the financial intermediary and the documentation provided under the Redemption Order Form to its satisfaction.
- (C) Any Securityholder who is not an Authorised Participant that requests redemption of Securities by way of Physical Settlement under this Condition 9.4 (*Physical Settlement at the Option of a Securityholder which is not an Authorised Participant*) bears the full responsibility for opening, maintaining and use of an Eligible Wallet. The Issuer shall not accept any Wallet for the purpose of Physical Settlement unless such Wallet constitutes an "Eligible Wallet" in accordance with the current Investor Redemption Order Form available on the Issuer's Website.
- (D) For the purposes of this paragraph (D) an "Eligible Wallet" means a Wallet at one of the regulated and supervised Crypto Asset custodians that has implemented the Travel Rule. The Issuer will, on a periodic basis, at its own discretion assess and decide which Crypto Asset custodian(s) meets these requirements. The current list of accepted Crypto Asset custodian(s) will be published by the Issuer in the Investor Redemption Order Form available on the Issuer's Website. A holder of Securities must provide evidence that its Wallet is an Eligible Wallet and meets these requirements and that the Wallet address provided to the Issuer through the Investor Redemption Order Form belongs to such Securityholder. To evidence the characteristics of the Eligible Wallet and the fact that the Wallet address belongs to the Securityholder, an account statement by the Crypto Asset custodian that hosts the Eligible Wallet shall be provided by the Securityholder to the Issuer as per the instructions set out in the Investor Redemption Order Form. The Issuer will assess if the Wallet address belongs to the Securityholder and will only send the Physical Redemption Amount to such Securityholder's Wallet that is an Eligible Wallet once this assessment is made to the satisfaction of the Issuer.
- (E) Securityholders (including Authorised Participants) may not request a redemption of Securities by way of Physical Settlement under this Condition 9.4 (*Physical Settlement at the Option of a Securityholder which is not an Authorised Participant*) after the Issuer has made a decision to redeem the Securities in whole but not in part by way of Cash Settlement in accordance with Condition 9.2(A) or Condition 9.1(A) and published an Early Redemption Notice in respect of such Series in accordance with Condition 22 (*Notices*) and designated the Redemption Date in such Early Redemption Notice.

**9.5 Cash Settlement at the Option of an Authorised Participant**

- (A) If any of the AP Cash Settlement Conditions have been satisfied with respect to any redemption of Securities, an Authorised Participant may require the Issuer to redeem all or part of its holding of Securities by way of Cash Settlement in accordance with this Condition 9.5 (*Cash Settlement at the Option of an Authorised Participant*) and in accordance with the Operating Manual by submitting a Redemption Order to the Issuer.
- (B) Upon the AP Cash Settlement Conditions having been satisfied, an Authorised Participant may require the Issuer to redeem all or part of its holding of Securities by way of Cash Settlement as set out below:
- (1) the Authorised Participant shall submit a Redemption Order via the DWS AP Portal;
  - (2) the Redemption Order shall be verified by the Principal Paying Agent to ensure that it complies with the Conditions and the Operating Manual;
  - (3) the details of the Redemption Order shall be confirmed to the Administration Agent and the Crypto Execution Agent via the DWS AP Portal;
  - (4) the Crypto Execution Agent shall execute a sale order of the relevant amount(s) of the Crypto Asset Collateral equal to the aggregate Coin Entitlement of all the Securities subject to redemption on behalf of the Issuer with the relevant Liquidity Provider(s) in accordance with the Redemption Order and provide confirmation of such sale(s) to the Administration Agent, the Principal Paying Agent and the Arranger;
  - (5) upon receipt by the Issuer of the cash sale proceeds from the Liquidity Provider(s) with respect to the realised Crypto Asset Collateral, the Issuing Agent shall pay the Cash Redemption Amount to the Authorised Participant against delivery of the Securities relating to the Redemption Order on a delivery versus payment basis on the Redemption Date;
  - (6) the Issuing Agent shall notify the Administration Agent that the Securities relating to the Redemption Order have been delivered by the Authorised Participant. Upon receipt of such notification, the Administration Agent shall notify the relevant Custodian that settlement of such redemption required by the relevant Authorised Participant requires the relevant amount(s) of Crypto Asset Collateral to be transferred to the Liquidity Provider(s) Wallet; and
  - (7) the Issuing Agent shall de-register and/or cancel (as applicable) the relevant Securities subject to such redemption and cancel the relevant Securities in the Issuer's book of uncertificated securities (as applicable).

**9.6 Cash Settlement in case Securities redeem in full**

Where Securities of any Series are required to be redeemed by Cash Settlement (i) in full (and not in part), including in accordance with Conditions 9.1 (*Optional redemption of Securities by the Issuer*) and 9.2 (*Redemption of Securities by the Issuer due to certain early redemption events*); and (ii) in part in accordance with Condition 17.3, such redemption shall be made as follows:

- (A) the Arranger shall notify the Crypto Execution Agent that settlement of such redemption requires all the Crypto Asset Collateral with respect to such Series to be sold;
- (B) the Crypto Execution Agent shall, during the course of 60 calendar days after having received the notification pursuant to paragraph (A) above, execute sale orders of all the Crypto Asset Collateral on behalf of the Issuer with the relevant Liquidity Provider(s) and provide confirmation of such sale to the Administration Agent, the Principal Paying Agent and the Arranger; and
- (C) upon the Crypto Execution Agent having confirmed the final sale of the Crypto Asset Collateral, the Administration Agent together with the Arranger shall calculate and publish by way of notice

the Cash Redemption Amount per Security, if any, to be paid by the Issuer to Securityholders on the Redemption Date and in respect of the Series of Securities being redeemed.

On the Redemption Date, the Principal Paying Agent shall initiate the redemption process including the settlement of the Cash Redemption Amount, by way of the established SIX SIS AG final redemption procedure.

**9.7 General Provisions related to redemption**

- (A) The Issuer may change or vary the procedures for the submission and completion of the Redemption Order and Investor Redemption Order Form as set out in the Operating Manual (as updated from time to time) and Condition 9 (*Redemption of Securities*) shall be modified in respect of redemption to the extent of any such variation.
- (B) To request any redemption of Securities by way of Physical Settlement by a Securityholder who is not an Authorised Participant, such Securityholder must instruct the financial intermediary maintaining the relevant securities account for such holder to deliver a Redemption Order to the Principal Paying Agent, acting on behalf of the Issuer. All Redemption Orders received by the Principal Paying Agent, the Issuer or the Administration Agent (as the case may be) shall be deemed to be valid, and may not be subsequently withdrawn without the prior consent of the Issuer.
- (C) Where Securities are redeemed by Cash Settlement, if there is a Disruption Event or an Underlying Illiquidity Event on the relevant Redemption Date, then any such redemption shall be subject to Condition 11 (*Market Disruption Events*) and Condition 12 (*Underlying Illiquidity Event*).
- (D) Where Securities are required to be redeemed by Cash Settlement, each Securityholder of the Securities being redeemed acknowledges and agrees (i) that none of the Issuer, the Arranger, the Administration Agent, the Crypto Execution Agent, any Paying Agent or the Trustee makes any representations or warranties as to the price at which the relevant amount(s) of Crypto Asset Collateral may be sold or the amount of the proceeds of sale realised from the sale of such Crypto Asset Collateral; and (ii) none of the Issuer, the Arranger, the Administration Agent, the Crypto Execution Agent, any Paying Agent or the Trustee shall be liable for any failure by any purchaser of such Crypto Asset Collateral to effect or complete the purchase of such Crypto Asset Collateral, to deliver the applicable net proceeds of sale or other amount due or otherwise comply with its obligations entered into pursuant to Cash Settlement redemption, but in the event of any such failure, the Issuer shall to the extent practicable procure the assignment to the redeeming Securityholder of its claims in relation to such Crypto Asset Collateral in satisfaction of all claims of such Securityholder in respect of the Securities to be redeemed and the Securityholder shall have no further claims against the Issuer, the Administration Agent, the Arranger, the Crypto Execution Agent, any Paying Agent or the Trustee or the Secured Property.
- (E) With respect to Physical Settlement, from the relevant Redemption Date, all title to and risks in the relevant Crypto Asset Collateral shall pass to the holder of the relevant Securities. None of the Issuer, the Corporate Services Administrator, the Trustee, the Crypto Execution Agent, the Principal Paying Agent or any Swiss Paying Agent or other paying agent shall be responsible or liable for any failure by the relevant Custodian to effect delivery of the relevant Crypto Asset Collateral. However, in the event of such failure, the Issuer shall to the extent practicable, assign to the redeeming Securityholder its claims in respect of such Crypto Asset Collateral in satisfaction of all claims of such holder in respect of the Securities to be redeemed and the holder shall have no further claims against the Issuer.
- (F) The obligations of the Issuer in respect of Securities being redeemed pursuant to Physical Settlement shall be satisfied by transferring the relevant Physical Redemption Amount to the Securityholder.
- (G) The Securityholder in a Series of Securities is not entitled to any rights or claim to the Crypto Asset Collateral aside from those described in these Conditions. In respect of Physical Settlement, Securityholders are not entitled to any Crypto Asset Collateral, but rather they have a right to receive the relevant amount(s) of Crypto Asset Collateral equal to the Physical Redemption Amount to satisfy their claim under the Securities subject to redemption.

**9.8 General Provisions related to Excess Crypto Asset Collateral**

If there is any amount(s) of Underlying(s) comprising Crypto Asset Collateral for any Series of Securities that is in excess of (and therefore does not form part of) the aggregate Coin Entitlements of all the outstanding Securities for such Series that is retained by the Issuer as a result of:

- (A) a reduction of Coin Entitlement due to the daily accrual of the Product Fee;
- (B) any rounding up to the next highest Delivery Precision Level of the Subscription Coin Amount of Underlying(s) applicable in connection with subscriptions for new Securities; and
- (C) any rounding down to the next lowest Delivery Precision Level of:
  - (1) the amount(s) of Underlying(s) deliverable by the Issuer to a holder of Securities in connection with any redemption of Securities by way of Physical Settlement; and
  - (2) the amount(s) of Underlying(s) sold by the Issuer in connection with any redemption of Securities by way of Cash Settlement,

(the amount(s) of such excess amount(s) of Underlying(s) on any day that is retained but not yet sold by the Issuer as of such day, the "Excess Crypto Asset Collateral"),

the Issuer shall sell from time to time all or any part of the Excess Crypto Asset Collateral to fund the amounts payable to the Arranger in accordance with the terms of the Arrangement Agreement and the Operating Manual without the consent of the Trustee or any holder of Securities.

**9.9 Early Redemption due to Securities held by a Prohibited Securityholder**

- (A) The Issuer may at any time, without any requirement to state a reason, give notice to any Securityholder requiring that Securityholder to provide, no later than the date falling 10 Business Days after the date of the Issuer's notice, an executed certificate (together with evidence satisfactory to the Issuer, acting reasonably) confirming:
  - (1) the Securityholder is not a Prohibited Securityholder; or
  - (2) the number of Securities in respect of which it is a Prohibited Securityholder.
- (B) The Issuer shall be entitled, save to the extent that it has made enquiries under this Condition 9.9 (*Early Redemption due to Securities held by a Prohibited Securityholder*) and received notice to the contrary from any Securityholder, to assume that none of the Securities are held by a Prohibited Securityholder.
- (C) The Issuer may redeem the relevant Securities early by way of Cash Settlement, but only if the Issuer is allowed to pay the relevant Cash Redemption Amount to the relevant Securityholder subject to any Applicable Law and subject to completion of the required validation and/or KYC Requirements checks, if:
  - (1) following delivery of such notice, that Securityholder (i) certified that it is a Prohibited Securityholder; or (ii) failed to provide an executed certificate in the form and manner required by the Issuer; or
  - (2) at any time the Issuer considers, in its sole discretion, that:
    - (a) the relevant Securities are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those Securities; or
    - (b) the ownership or holding or continued ownership or holding of those Securities (whether on its own or in conjunction with any other circumstance appearing to the Issuer to be relevant) would, in the reasonable opinion of the Issuer, cause a pecuniary or tax disadvantage to the Issuer or any other Securityholders which it

or they might not otherwise have suffered or incurred and/or expose any Transaction Party to a risk of violation of any law or regulation.

9.10 **Cash Settlement at the Option of a Securityholder which is not an Authorised Participant**

A Securityholder, which is not an Authorised Participant, may require the Issuer to redeem all (and not in part) of its holding of Securities by way of Cash Settlement in accordance with the procedure set out below but only if all the Investor Cash Settlement Conditions have been satisfied:

- (A) the relevant Securityholder must, together with the applicable Redemption Order, and via their financial intermediary who maintains the relevant securities account for such Securityholder, submit the necessary details for such Cash Settlement by completing an investor order request form that can be obtained from the Issuer (the "Investor Redemption Order Form");
- (B) an Investor Redemption Fee shall be paid by the Securityholder via their financial intermediary to the Principal Paying Agent, in accordance with Condition 10 (*Investor Redemption Fee*);
- (C) the Redemption Order and Investor Redemption Order Form shall be verified by the Principal Paying Agent to ensure that they comply with the Conditions;
- (D) the Principal Paying Agent shall complete required validation and/or KYC Requirements checks with respect to the financial intermediary (being the relevant Clearing System or a broker acting as the intermediary to the Securityholder) who maintains the relevant securities account for such holder and who will deliver the Securities subject to the redemption back to the Issuing Agent;
- (E) upon the Principal Paying Agent having completed the checks pursuant to paragraphs (C) and (D) above and to its satisfaction and having confirmed the settlement of the Investor Redemption Fee (and confirming the same to the financial intermediary acting on behalf of the Securityholder), the Principal Paying Agent shall provide further details to the financial intermediary on the procedure to deliver the Securities subject to redemption to the Issuing Agent;
- (F) the Principal Paying Agent will confirm the details of the Redemption Order to the Administration Agent, the Arranger and the Crypto Execution Agent;
- (G) the Crypto Execution Agent shall execute a sale order of the relevant amount(s) of Crypto Asset Collateral on behalf of the Issuer with the relevant Liquidity Provider(s) in accordance with the Redemption Order and provide confirmation of such sale to the Administration Agent and the Principal Paying Agent;
- (H) upon receipt by the Issuer of the cash sale proceeds from the Liquidity Provider(s) with respect to the realised Crypto Asset Collateral, the Administration Agent shall notify the relevant Custodian that settlement of such redemption required by the relevant Securityholder requires the relevant amount(s) of Crypto Asset Collateral to be transferred to the Liquidity Provider(s) Wallet;
- (I) the Principal Paying Agent shall pay the Cash Redemption Amount to the Securityholder via their financial intermediary on the Redemption Date; and
- (J) the Issuing Agent shall de-register and/or cancel (as applicable) the relevant Securities subject to such redemption and cancel the relevant Securities in the Issuer's book of uncertificated securities (as applicable).

10. **Investor Redemption Fee**

- (A) On a redemption of Securities at the request of a Securityholder who is not an Authorised Participant by way of Physical Settlement under Condition 9.4 (*Physical Settlement at the Option of a Securityholder which is not an Authorised Participant*), or by way of Cash Settlement under Condition 9.10 (*Cash Settlement at the Option of a Securityholder which is not an Authorised Participant*), it is a condition to the performance by the Issuer of the obligation to redeem Securities that such Securityholder shall pay the Investor Redemption Fee via their financial intermediary to the Principal Paying Agent by way of an upfront payment.

- (B) The amount of Investor Redemption Fee and the payee account details will be notified to Securityholders via their financial intermediary by the Issuer on receipt of a request for redemption pursuant to paragraph (A) above and will be set out in the Investor Redemption Order Form which will be made available on the Issuer's Website.

## 11. **Market Disruption Events**

### 11.1 **Disruption Event**

For the purpose of this Condition 11.1 (*Disruption Event*), "Disruption Event" means:

- (A) in respect of an Underlying, that the price or value relevant for the Security (including as a result of the Price Source not being available) cannot be calculated or announced or published or otherwise is not being made available on a day relevant for the fixing, observation or valuation of such Underlying, in particular the Final Fixing Date, as determined by the Issuer in its duly exercised discretion;
- (B) in respect of a Series of Securities, the relevant Custodian temporarily suspends the provision of its services (including the servicing of any redemption requests) including but not limited to circumstances during which the relevant Custodian determines whether it is able to support any Crypto Assets subject to a Hard Fork;
- (C) in respect of a Series of Securities, any of the Crypto Assets transferred to or held in the Collateral Account maintained by a Custodian in relation to the Issuer and such Series of Securities are or become Quarantined Crypto Assets;
- (D) a delay in the settlement of the Securities as a result of any disruption or failures with (i) the relevant Clearing System, (ii) the relevant Custodian or Technical Account Bank, (iii) the blockchain network, and/or (iv) any other medium preventing settlement finality; and
- (E) in respect of a Series of Index-Linked Securities only:
  - (1) the Administration Agent acting in good faith is unable to calculate the Coin Entitlement for that Series of Index-Linked Securities (including, without limitation, if it is unable to determine any Individual Coin Adjustment in respect of any Underlying during a Rebalancing Period); or
  - (2) any delay, disruption, interference or similar event occurs that affects settlement of the sale or purchase transactions entered or to be entered by the Crypto Execution Agent (on behalf of the Issuer) with respect to any of the Underlyings relating to such Index-Linked Securities, as determined by the Issuer in its sole discretion.

### 11.2 **Rights on the occurrence of a Disruption Event**

- (A) If the Issuer, in its duly exercised discretion determines that a Disruption Event has occurred and is continuing on a day relevant for (i) the fixing, observation or valuation of an Underlying, in particular the Final Fixing Date; or (ii) the redemption of the Securities on the scheduled Redemption Date, then the respective day relevant for the fixing, observation or valuation of such Underlying or the relevant scheduled Redemption Date shall be postponed until the next following Scheduled Valuation Day where there is no such Disruption Event.
- (B) On the occurrence of a Disruption Event, any request for subscriptions or redemption of Securities will not be accepted until the next following Scheduled Valuation Day where there is no such Disruption Event.

### 11.3 **Index Disruption Event**

For the purposes of this Condition 11.3 (*Index Disruption Event*), "Index Disruption Event" means, with respect to a Series of Index-Linked Securities, the occurrence of any of the following events, as determined by the Issuer, in its sole discretion:

- (A) the Index Administrator or Index Sponsor has announced that the Index has been, or will be, permanently cancelled or discontinued for any reason;
- (B) the Index License Agreement in respect of such Index is terminated or expires;
- (C) the Issuer is no longer permitted to use the Index for any other reason not already contemplated in this Condition 11.3 (*Index Disruption Event*), including (without limitation) due to any legal or regulatory restrictions;
- (D) the Index Administrator or Index Calculation Agent materially breaches its obligations under, or fails to adhere to, the Index License Agreement or the Index Methodology, including (without limitation) failing to calculate and/or publish the level of the Index on any day on which it is required or scheduled to do so;
- (E) the Index Administrator, Index Calculation Agent or Index Sponsor enter bankruptcy or insolvency proceedings;
- (F) any relevant Liquidity Provider enters bankruptcy or insolvency proceedings;
- (G) the Index Administrator, Index Sponsor or Index Calculation Agent announces that it has made, or will make, a material change to the formula or method of calculating the Index, or in any other way materially modifies the Index or Index Methodology (other than a modification prescribed in the formula or method for maintaining such Index in the event of changes in constituent Crypto Assets and capitalisation and other routine events); and/or
- (H) a disruption event, or an equivalent or similar event (howsoever described) is determined to have occurred in accordance with the Index Methodology and such event has not already resulted in a Required Rebalancing.

#### 11.4 **Rights on the occurrence of an Index Disruption Event**

If an Index Disruption Event occurs, the Issuer may, in its sole discretion and without the consent of the Securityholders, the Trustee or any other Transaction Party:

- (A) determine that any day relevant for (i) the fixing, observation or valuation of an Underlying, in particular the Final Fixing Date; or (ii) the redemption of the Series of Index-Linked Securities on the scheduled Redemption Date, shall be postponed until the next following Scheduled Valuation Day when the relevant Index Disruption Event is no longer occurring;
- (B) make such adjustments to the Conditions of the relevant Series of Index-Linked Securities as it determines necessary or appropriate to account for such Index Disruption Event, including replacing the Index with an alternative index and/or appoint an alternative index administrator;
- (C) effect an Additional Rebalancing in respect of the relevant Series of Index-Linked Securities in accordance with Condition 14 (*Rebalancing of Index-Linked Securities*);
- (D) redeem the relevant Series of Index-Linked Securities in accordance with Condition 9.2 (*Redemption of Securities by the Issuer due to certain early redemption events*); and/or
- (E) determine that any request for subscriptions or redemptions of the relevant Series of Index-Linked Securities will not be accepted until the next Scheduled Valuation Day on which there is no such Index Disruption Event,

provided that, if an Index Disruption Event occurs pursuant to Condition 11.3(H) and such Index Disruption Event results in the Index being rebalanced in accordance with the Index Methodology, then a Required Rebalancing shall take place pursuant to Condition 14(B)(1).

The Issuer shall give notice to the Securityholders in accordance with Condition 22 (*Notices*) of any adjustments to the Conditions of the relevant Series of Index-Linked Securities made in accordance with Condition 11.4(B).

12. **Underlying Illiquidity Event**

12.1 **Underlying Illiquidity Event**

For the purpose of this Condition 12, "Underlying Illiquidity Event" means, in respect of an Underlying:

- (A) low or no trading volume in the Underlying;
- (B) the difficulty to buy and/or sell the Underlying in a short period of time without its price being affected;
- (C) any protocol bug in underlying blockchain protocol resulting in the Underlying no longer being accessible or transferrable;
- (D) the Issuer (or any agent on its behalf) not being able to sell the required amount(s) of Crypto Asset Collateral in full prior to the relevant Redemption Date (including following delivery of the Early Redemption Notice); and/or
- (E) any comparable event that leads to extraordinary illiquidity in the Underlying,

in each case as determined by the Issuer in its sole discretion.

12.2 **Rights upon the occurrence of an Underlying Illiquidity Event**

(A) **Postponed fixing and/or redemption**

On the occurrence of an Underlying Illiquidity Event, the determination (fixing) and/or the payment and/or transfer of the relevant Redemption Amount shall be postponed accordingly (including postponement of the relevant Redemption Date) by such number of days necessary to account for such prevailing market conditions as determined by the Issuer.

(B) **Suspension of publishing of Value per Security**

On the occurrence of an Underlying Illiquidity Event, the Issuer may suspend publishing the Value per Security until the Underlying Illiquidity Event is no longer occurring.

13. **Adjustments for Securities**

13.1 **Adjustment Events**

(A) Subject to sub-paragraph (B) below, the Issuer may, acting in a commercially reasonable manner and in accordance with established market practice and without the consent of Securityholders, the Trustee or any other Transaction Party, determine whether or not, at any time, any of the following events have occurred with respect to an Underlying (each an "Adjustment Event"):

- (1) a Hard Fork;
- (2) an Airdrop;
- (3) a Blockchain Migration; or
- (4) an Equivalent Event.

(B) None of the Issuer, Arranger, Custodian or other Transaction Party shall be under an obligation to monitor whether an Adjustment Event has occurred, nor to investigate whether a particular event or circumstance qualifies as an Adjustment Event.

### 13.2 Hard Forks

- (A) If a Hard Fork has occurred with respect to an Underlying relating to Single Crypto Asset Securities, the Issuer, in its sole discretion, may (but is under no obligation to) consider whether or not to take any actions in relation to the Hard Fork and whether or not to make any adjustments to the Conditions of the relevant Series of Single Crypto Asset Securities to account for such Hard Fork. If the Issuer determines to take such actions and/or make such adjustments, those actions and/or adjustments may be made without the consent of the Trustee or the Securityholders.
- (B) Without limiting sub-paragraph (A) above, in the event of a Hard Fork affecting an Underlying applicable to any Series of Single Crypto Asset Securities:
- (1) If the New Crypto Assets arising as a result of the Hard Fork are supported by the Custodian(s) relating to the relevant Series of Single Crypto Asset Securities and the Custodian(s) continue to support the Original Crypto Assets:
- (a) The Issuer, in its sole discretion, may (but is under no obligation to) determine which of the Original Crypto Assets or the New Crypto Assets is to constitute an Underlying in relation to such Series of Single Crypto Asset Securities (and the actions and adjustments to be made pursuant to Condition 13.2(A) above, if any, in connection with such determination). In these Conditions, the Crypto Assets determined by the Issuer to be an Underlying in respect of the applicable Series of Single Crypto Asset Securities on or following a Hard Fork shall be referred to as the "Selected Forked Crypto Assets", and the other Crypto Asset (being either the Original Crypto Assets or the New Crypto Assets, as the case may be) shall be referred to as the "Non-Selected Forked Crypto Assets".
- (b) The Issuer may resolve to instruct the Crypto Execution Agent to sell on behalf of the Issuer the Non-Selected Forked Crypto Assets as soon as practicable upon the Non-Selected Forked Crypto Assets becoming available to the Issuer by the relevant Custodian(s), and to apply the net proceeds of such sale (the "Non-Selected Forked Crypto Assets Proceeds") towards acquiring on behalf of the Issuer additional Crypto Assets of the same type as the Selected Forked Crypto Assets (such acquisition, the "Selected Forked Crypto Assets Purchase"), provided that the Crypto Execution Agent shall not sell such Non-Selected Forked Crypto Assets if the Selected Forked Crypto Assets Purchase cannot take place contemporaneously. Upon settlement of any such Selected Forked Crypto Assets Purchase, the newly acquired Crypto Assets shall become part of the Crypto Asset Collateral and the Issuer shall adjust the Coin Entitlement of the relevant Series of Single Crypto Asset Securities accordingly.
- (c) If, after 60 calendar days of Non-Selected Forked Crypto Assets becoming available to the Issuer by the relevant Custodian(s), the Non-Selected Forked Crypto Assets cannot be fully liquidated by the Crypto Execution Agent on behalf of the Issuer (and the corresponding Non-Selected Forked Crypto Assets Proceeds applied towards the Selected Forked Crypto Assets Purchase), then the portion of Non-Selected Forked Crypto Assets that has not been liquidated will be added to the Crypto Asset Collateral for the relevant Series of Single Crypto Asset Securities. The Issuer shall be under no obligation to adjust the Coin Entitlement of the relevant Series of Single Crypto Asset Securities to account for the portion of Non-Selected Forked Crypto Assets that has not been liquidated and may (but has no obligation to) surrender, discard or dispose of such remaining Non-Selected Forked Crypto Assets.
- (2) If the New Crypto Assets resulting from the relevant Hard Fork are not supported by the Custodian(s) relating to the relevant Series of Single Crypto Asset Securities (but the Original Crypto Assets continue to be), then the Issuer may, in its sole discretion, determine that the Original Crypto Assets shall continue to be an Underlying in respect of such Series of Single Crypto Asset Securities, and the Issuer will not obtain any such New Crypto Assets or realise any value from them, no such New Crypto Assets will form part of the Crypto Asset Collateral with respect to any Series of Single Crypto Asset Securities,

and no adjustments to the Coin Entitlement of the relevant Series of Single Crypto Asset Securities shall be made as a result of the relevant Hard Fork.

- (3) If the Original Crypto Assets relating to the relevant Series of Single Crypto Asset Securities can no longer be supported by the relevant Custodian(s) as a result of the relevant Hard Fork (but the New Crypto Assets resulting from the relevant Hard Fork are so supported), then the Issuer may, in its sole discretion, determine that the New Crypto Assets shall be deemed to be an Underlying in relation to such Series of Single Crypto Asset Securities (and take any actions and make any adjustments, pursuant to Condition 13.2(A), as it determines, in its sole discretion, to be necessary in connection therewith). In such circumstances, the Issuer shall be under no obligation to realise any value from the Original Crypto Assets, no such Original Crypto Assets shall form part of the Crypto Asset Collateral with respect to any Series of Single Crypto Asset Securities, and the Issuer shall be under no obligation to make adjustments to the Coin Entitlement of the relevant Series of Single Crypto Asset Securities.
  - (4) If the New Crypto Assets resulting from the relevant Hard Fork are not supported by the relevant Custodian(s) relating to the relevant Series of Single Crypto Asset Securities and the Original Crypto Assets relating to the relevant Series of Single Crypto Asset Securities can no longer be supported by a Custodian as a result of a relevant Hard Fork, then the Issuer may, in its sole discretion, determine to (A) utilise the custodial services of another Custodian appointed for the relevant Series of Single Crypto Asset Securities for the purposes of holding such Original Crypto Assets and/or New Crypto Assets (and take any actions and make any adjustments, pursuant to Condition 13.2(A), as it determines, in its sole discretion, to be necessary in connection therewith) or (B) redeem the relevant Series of Single Crypto Asset Securities pursuant to Condition 9.1 (*Optional redemption of Securities by the Issuer*).
- (C) If the Securities are Index-Linked Securities and a Hard Fork has occurred with respect to an Underlying, the Issuer shall as far as possible, follow the hard fork policy set out in the Index Methodology of the Index to determine which of the Original Crypto Assets or the New Crypto Assets is to constitute an Underlying and, to the extent required, take steps (without the consent of the Trustee or the Securityholders) to adjust:
- (1) the Underlyings relating to the relevant Series of Index-Linked Securities by making an Additional Rebalancing in accordance with Condition 14 (*Rebalancing of Index-Linked Securities*); and/or
  - (2) the Coin Entitlement relating to the relevant Series of Index-Linked Securities.
- (D) The Issuer may, in its sole discretion, before or after the occurrence of a Hard Fork in relation to an Underlying in respect of a Series of Index-Linked Securities, temporarily suspend its acceptance of any request for subscriptions or redemptions relating to such Series.

### 13.3 Airdrop

- (A) Subject to paragraphs (B) and (D) below, if an Airdrop has occurred with respect to an Underlying relating to a Single Crypto Asset Security or Index-Linked Security and the new Crypto Assets relating to such Airdrop are supported by the relevant Custodian, any such new Crypto Assets will, when held by the relevant Custodian on behalf of the Issuer, form part of the Crypto Asset Collateral with respect to the relevant Series.
- (B) No adjustments shall be made to the Coin Entitlement of the Series of Securities to which the Airdrop relates and Securityholders shall have no entitlement to the Crypto Assets received by the Issuer as a result of the Airdrop, nor the value represented by such Crypto Assets, save to the extent that paragraph (C) applies.

- (C) If:
- (1) the Issuer is holding any new Crypto Assets as a result of an Airdrop;
  - (2) all Securities in the relevant Series are being redeemed in full (and not in part); and
  - (3) the Crypto Execution Agent has agreed, and is able, to sell such new Crypto Assets on behalf of the Issuer for an amount which is economically reasonable in the relevant circumstances, in the determination of the Crypto Execution Agent,
- the Issuer shall pay to the holders of Securities the pro-rata amount of such net sale proceeds.
- (D) If an Airdrop occurs and the relevant Custodian or Crypto Execution Agent does not support the holding or trading (as applicable) of the new Crypto Assets relating to the Airdrop, the Issuer will not be required to hold any such new Crypto Assets nor realise any value from them, and any such additional Crypto Assets will not form part of the Crypto Asset Collateral with respect to any Series of Securities.
- (E) Neither the Issuer nor the Custodian(s) shall be required to actively engage or participate in any Airdrop, including taking any steps to secure receipt of any Crypto Assets relating to an Airdrop.
- (F) For the avoidance of doubt, this Condition 13.3 (*Airdrop*) shall apply to Single Crypto Asset Securities and to Index-Linked Securities.

#### 13.4 **Blockchain Migration**

If any Underlying relating to a Series of Index-Linked Securities has or will become subject to a Blockchain Migration, then the Issuer, in its sole discretion, may (but is under no obligation to):

- (A) determine that any request for subscriptions or redemptions of the relevant Series of Index-Linked Securities will not be accepted until the next Scheduled Valuation Day on which the Blockchain Migration has been completed or is otherwise no longer occurring, as determined by the Issuer in its sole discretion;
- (B) determine that any day relevant for (i) the fixing, observation or valuation of an Underlying, in particular the Final Fixing Date; or (ii) the redemption of the Series of Index-Linked Securities on the scheduled Redemption Date, shall be postponed until the next following Scheduled Valuation Day on which the Blockchain Migration has been completed or is otherwise no longer occurring, as determined by the Issuer in its sole discretion;
- (C) make such adjustments to the Conditions of the relevant Series of Index-Linked Securities as it determines necessary or appropriate to account for such Blockchain Migration; and/or
- (D) effect an Additional Rebalancing in respect of the relevant Series of Index-Linked Securities in accordance with Condition 14 (*Rebalancing of Index-Linked Securities*).

#### 13.5 **Equivalent Event**

If an Equivalent Event occurs, the provisions in this Condition 13 (*Adjustments for Securities*) that apply following the Adjustment Event that is equivalent to the Equivalent Event shall apply *mutatis mutandis* and the Issuer (or the Arranger at the direction of the Issuer) may take any action(s) that would be permitted had such an Adjustment Event occurred.

#### 13.6 **Notices of Adjustment**

The Issuer shall give notice to the Securityholders in accordance with Condition 22 (*Notices*) of any change to the Conditions of the Securities made in accordance with this Condition 13 (*Adjustments for Securities*). For the avoidance of doubt, the consent of the Securityholders, the Trustee or any other Transaction Party shall not be required to make any of the changes to the Securities set out in this Condition 13 (*Adjustments for Securities*).

14. **Rebalancing of Index-Linked Securities**

- (A) The Underlyings and Coin Entitlement relating to a Series of Index-Linked Securities shall or may be adjusted from time to time in accordance with this Condition 14 (*Rebalancing of Index-Linked Securities*). Any such adjustments are referred to herein as a "Rebalancing".
- (B) A Rebalancing:
- (1) shall take place whenever the Index is rebalanced in accordance with its Index Methodology, including, for the avoidance of doubt, each time the Index is rebalanced as a result of a disruption event, or an equivalent or similar event (howsoever described) in accordance with its Index Methodology (in each case, a "Required Rebalancing"); and
- (2) may, at the election of the Issuer, take place at any other time (in each case, an "Additional Rebalancing"), if:
- (a) the Issuer, acting in good faith and in a commercially reasonable manner, determines that a Rebalancing is necessary or desirable to preserve the intended functionality or commercial objectives of the Index-Linked Securities, including without limitation:
- (i) to reduce any difference between (x) the composition and/or weightings of the Underlyings which comprise the Crypto Asset Collateral and (y) the composition and/or weightings of the Crypto Assets which comprise the Index; and/or
- (ii) to ensure the Crypto Asset Collateral (x) complies with any coin screening and due diligence requirements of the Issuer and any Transaction Party (y) only comprises Crypto Assets that are eligible for inclusion in the Eligible Crypto Asset Pool and (z) only comprises Crypto Assets that are available for trading through at least one Liquidity Provider; or
- (b) the Issuer elects to effect an Additional Rebalancing following an Index Disruption Event, Hard Fork or Blockchain Migration pursuant to Conditions 11.4(C), 13.2(C)(1) or 13.4(D).
- (C) During the relevant Rebalancing Period in respect of a Required Rebalancing or Additional Rebalancing, the Issuer shall instruct the Crypto Execution Agent to use reasonable endeavours to carry out such trading activities on behalf of the Issuer as are necessary to (a) ensure that the Underlyings held in respect of the relevant Index-Linked Securities track the composition and weightings of the Crypto Assets comprising the applicable Index, to the extent reasonably practicable and/or (b) adjust or exclude the Underlyings to take account of the events or circumstances at the time the Additional Rebalancing occurs.
- (D) The Issuer shall accordingly adjust the Coin Entitlement of the relevant Series of Index-Linked Securities to correspond, to the extent possible, with the type and quantities of the Underlyings held in respect of such Series of Index-Linked Securities immediately following the relevant Rebalancing by applying the Individual Coin Adjustment to each Underlying, thereby adjusting the Individual Coin Entitlement accordingly. If, for whatever reason, the Administration Agent is unable (in good faith) to calculate any Individual Coin Adjustment or Individual Coin Entitlement, such as in circumstances where the trading activities referenced in Condition 14(C) above have not completed or settled in full, then the calculation of the Coin Entitlement may be postponed until each relevant Individual Coin Adjustment and Individual Coin Entitlement is calculated by the Administration Agent.
- (E) The Issuer may, in its sole discretion, before or after the occurrence of a Rebalancing in relation to a Series of Index-Linked Securities, temporarily suspend its acceptance of any request for subscriptions or redemptions relating to such Series, pending completion of the adjustments made pursuant to this Condition 14 (*Rebalancing of Index-Linked Securities*).

- (F) Upon a Rebalancing and in accordance with the terms of the Trust Deed and the applicable Luxembourg Account Pledge Agreement, the Transaction Security over the Underlying(s) being removed from the Crypto Asset Collateral will be released to the extent required and the Transaction Security will apply to any new Underlying(s) included in the Crypto Asset Collateral (in addition to the remaining Underlying(s) and/or Crypto Assets in the Crypto Asset Collateral).

15. **Staking**

The Issuer shall procure that no Underlying(s) in respect of any Series of Securities are staked.

16. **Tax**

Each Securityholder shall assume and be responsible for any and all Taxes imposed on or levied against (or which could be imposed on or levied against) such Securityholder in any jurisdiction or by any governmental or regulatory authority.

All payments or deliveries in respect of the Securities, including but not limited to payment or deliveries of any Cash Redemption Amount or Physical Redemption Amount, shall be made subject to any Tax Deduction that the Issuer, the Arranger, the Trustee or any Agent is required to make, by any Applicable Law. In that event, the Issuer or such Agent shall make such payment after such Tax Deduction has been made and shall account to the relevant authorities for the amount(s) of Tax so withheld or deducted. None of the Issuer, the Arranger, the Trustee nor any Agent will be liable for, or otherwise obliged to make any additional payments to Securityholders in respect of, or in compensation for, any such Tax Deduction.

17. **Consolidation and Division and Trading of Securities**

17.1 If the Minimum Trading Lot with respect to a Series of Securities is specified as applicable in the Final Terms in relation to such Series of Securities, the minimum order for subscription or redemption of Securities of such Series shall be with respect to a number of Securities that is equal to or higher than the Minimum Trading Lot applicable to such Series. The Issuer may separately agree with Authorised Participants a higher number of Securities that are subject to subscription or redemption or the minimum Redemption Amount with respect to Securities subject to early redemption.

17.2 The Issuer may, without the consent of the Trustee and the Securityholders, consolidate or divide all of the Securities of any Series into Securities of the same Series but with a proportionately larger or smaller Coin Entitlement. Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Deed.

17.3 Whenever as a result of a consolidation of Securities a Securityholder would become entitled to a fraction of a Security, the Issuer will redeem such fraction of a Security. In such circumstances, the provisions of Condition 9.2(A)(3) shall apply, provided that amounts less than USD5.00 or its equivalent otherwise payable to any particular Securityholder may be retained for the benefit of the Issuer.

18. **Arranger, Agents, Trustee and Crypto Development Advisor**

18.1 **Arranger**

(A) The Arranger does not act as agent for the Securityholders and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

(B) The Arranger shall apply the relevant proceeds of sale of any Excess Crypto Asset Collateral, on behalf of the Issuer, to meet costs and expenses of the Issuer, including fees or other costs in connection with the services provided to the Issuer by the Transaction Parties (and invoiced to the Issuer, marked as payable by the Arranger on behalf of the Issuer, as a third party payer) and the fees of the Arranger, in each case other than where such costs and expenses have already been deducted from the Crypto Asset Collateral (or from the proceeds of sale of such Crypto Asset Collateral) by the Custodian(s) and/or the Crypto Execution Agent (as applicable) in accordance with the relevant Custody Agreement or the Master Crypto Execution Services Terms. Where the relevant proceeds of sale of any Excess Crypto Asset Collateral are insufficient to meet such costs and expenses of the Issuer, the Arranger shall pay and discharge such fees and expenses on behalf of the Issuer out of the Arranger's own funds.

- (C) All calculations and determinations made by the Arranger shall (save in the case of manifest error or wilful misconduct) be final and binding on the Issuer, the Trustee, the Agents and the Securityholders.
- (D) For the purposes of making any calculations, adjustments and determinations made by the Issuer in accordance with the Conditions, the Issuer may consult the Arranger and may rely on its recommendations, calculations and determinations.
- (E) The Arranger may consult the Crypto Development Advisor for the purposes of providing any recommendations, calculations and determinations in relation to the Underlying(s) to the Issuer and may rely on its recommendations, calculations and determinations.
- (F) The Arranger may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate provided that such delegation shall not cause the Issuer to become subject to any Tax which it would not otherwise have become subject to, either directly or indirectly, and shall not cause any Tax Deduction to be required to be made from any payment or delivery under or in connection with the Securities.
- (G) The Issuer may vary or terminate the appointment of the Arranger in certain circumstances. It shall give notice to the Securityholders in accordance with Condition 22 (*Notices*) of any modification in the appointment of the Arranger.

#### 18.2 Issuing Agent and Paying Agents

- (A) The Issuer reserves the right at any time to vary or terminate the order/mandate of the Issuing Agent and the Principal Paying Agent and to appoint another issuing agent and/or paying agent provided that (i) if Securities are outstanding, it will maintain a paying agent and issuing agent, and (ii) as long as the Securities are listed on SIX, it will maintain a Swiss Paying Agent for listing purposes only. The Swiss Paying Agent will be specified in the applicable Final Terms.
- (B) Each of the Principal Paying Agent and Issuing Agent and any other paying agent or issuing agent appointed in respect of a particular Series of Securities is acting solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.
- (C) Any determinations and calculations by the Paying Agents shall (save in the case of manifest error or wilful misconduct) be final and binding on the Issuer and the Securityholders.
- (D) The Issuer may at any time vary or terminate the appointment of the Issuing Agent and Paying Agents. It shall give notice to the Securityholders in accordance with Condition 22 (*Notices*) of any modification in the appointment of the Issuing Agent and Paying Agents. Notice of any such termination of appointment or new appointment and of any change in the specified office of a paying agent will be given to the Securityholders in accordance with Condition 22 (*Notices*).

#### 18.3 Administration Agent

- (A) The Administration Agent will be specified in the applicable Final Terms and shall be appointed in accordance with the relevant Series Agency Agreement.
- (B) The Administration Agent does not act as agent for the Securityholders and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.
- (C) All calculations and determinations made by the Administration Agent shall (save in the case of manifest error or wilful misconduct) be final and binding on the Issuer, the Paying Agents and the Securityholders. The Administration Agent shall perform the calculation of relevant fees and deductions applicable with respect to a Series of Securities (including the Cash Redemption Amount, Physical Redemption Amount and Product Fees).
- (D) The Administration Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party, as it deems appropriate provided that (1) such third party is resident for

Tax purposes only in Ireland and performs and will perform the services of the Administration Agent only through business establishments and staff located in Ireland; and (2) such delegation shall not cause the Issuer to become subject to any Tax which it would not otherwise have become subject to, either directly or indirectly, and shall not cause any Tax Deduction to be required to be made from any payment or delivery under or in connection with the Securities.

- (E) The Issuer may at any time vary or terminate the appointment of the Administration Agent. It shall give notice to the Securityholders in accordance with Condition 22 (*Notices*) of any modification in the appointment of the Administration Agent.
- (F) If the Administration Agent is insolvent, resigns, terminates its appointment or breaches any of its obligations under the relevant Series Agency Agreement and the Issuer has not appointed an alternative Administration Agent (the "Administration Agent Default"), it will not be an Event of Default with respect to the Securities and:
  - (1) the Issuer may, upon request from the Arranger, appoint a third party (including but not limited to the Crypto Execution Agent) to perform certain functions of the Administration Agent;
  - (2) the Arranger may publish the Value per Security and Coin Entitlement on the Issuer's Website; and/or
  - (3) the Issuer may, upon request from the Arranger, appoint a third party to perform any other duties of the Administration Agent,

in each case, until an alternative administration agent has been appointed, unless the Issuer, in its sole discretion, has determined that it is impracticable for the Securities to be maintained in view of the Administration Agent Default. Upon such determination that it is impracticable for the Securities to be maintained, the Issuer may redeem the Securities in accordance with Condition 9.1 (*Optional redemption of Securities by the Issuer*).

#### 18.4 Trustee

- (A) By investing in the Securities, each Securityholder is deemed to agree and acknowledge that the Trustee is appointed to act on behalf of the Securityholders as set out in, and in accordance with, the terms and conditions of the Trust Deed and the Security Documents.
- (B) The Trustee may, in accordance with the provisions of the Trust Deed, delegate any of its obligations and functions to a third party, as it deems appropriate.
- (C) Pursuant to the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed any liabilities incurred by it in priority to the claims of the Securityholders (save in relation to any responsibility arising out of or liabilities incurred as a result of its own fraud, wilful misconduct or gross negligence).
- (D) The Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Transaction Security or any documents of title thereto being uninsured or inadequately insured. The Trustee shall not be responsible for monitoring the compliance of any of the other parties to the Transaction Documents with their obligations under the Transaction Documents.
- (E) The Trustee shall not be required or obliged to take any action, step or proceeding whether in relation to the enforcement of the Transaction Security or otherwise without first being indemnified, secured and/or pre-funded to its satisfaction.
- (F) The Trustee shall not be responsible or liable for monitoring or ascertaining whether or not an Event of Default, a Potential Event of Default, an Adjustment Event, a Disruption Event, an Index Disruption Event, a Minimum Value Event, an Extraordinary Event or an early redemption event has occurred or exists. Unless and until it has received written notice to the contrary, the Trustee shall be entitled to assume (without any liability to any person) that no Event of Default, Potential

Event of Default, Adjustment Event, Disruption Event, Index Disruption Event, Extraordinary Event or early redemption event has occurred or exists.

- (G) The Trustee is exempt from liability with respect to any loss or theft or reduction in value of the assets comprised in the Transaction Security (or any of them).

#### 18.5 **Crypto Execution Agent**

- (A) The Crypto Execution Agent will be specified in the applicable Final Terms and shall be appointed by the Issuer. The rights and obligations of the Crypto Execution Agent are set out in the Master Crypto Execution Services Terms and include, without limitation, arranging sales and purchases of Crypto Asset Collateral or Crypto Assets (as applicable) on behalf of the Issuer on a periodic basis for the purposes of the Issuer (i) funding any product fees payable by the Issuer to the Arranger or any third party; (ii) redeeming existing Securities; (iii) issuing new Securities; and (iv) effecting a Rebalancing in relation to Index-Linked Securities, in each case in accordance with the Master Crypto Execution Services Terms and the Operating Manual.
- (B) The Crypto Execution Agent does not act as agent for the Securityholders and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.
- (C) All executions, recommendations and determinations made by the Crypto Execution Agent shall (save in the case of manifest error or wilful misconduct) be final and binding on the Issuer, the Paying Agents and the Securityholders.
- (D) The Issuer may at any time vary or terminate the appointment of the Crypto Execution Agent in accordance with the Master Crypto Execution Services Terms. It shall give notice to the Securityholders in accordance with Condition 22 (*Notices*) of any modification in the appointment of the Crypto Execution Agent.
- (E) If at any time a Crypto Execution Agent has not been appointed with respect to a Series of Securities, redemption of such Securities by way of Cash Settlement pursuant to Condition 9 (*Redemption of Securities*) shall be suspended until an alternative Crypto Execution Agent has been appointed. The rights of the Issuer, an Authorised Participant and/or a Securityholder to redeem Securities by way of Physical Settlement shall not be prejudiced by the operation of this Condition 18.5(E).

#### 18.6 **Crypto Development Advisor**

The Crypto Development Advisor will be specified in the applicable Final Terms and shall be appointed by the Arranger. The rights and obligations of the Crypto Development Advisor shall be set out in the Crypto Development Services Agreement and may include, without limitation:

- (A) monitoring developments relating to the Underlying(s) in order to identify any events or circumstances which may have an impact on the Underlying(s) (including any potential or forthcoming Blockchain Migration (in the case of a Series of Index-Linked Securities), Hard Forks and similar events) and providing advice on the potential consequences and actions that may be taken by the Issuer in relation to the Underlying(s) in respect of such developments;
- (B) providing initial and ongoing screening and due diligence with respect to the Underlying(s);
- (C) liaising with the relevant Custodian(s) to create and maintain the relevant Collateral Accounts for the Issuer (including assisting with maintaining user access rights to relevant third parties) and ensuring third-party Wallet addresses are whitelisted;
- (D) providing written guidance to the Administration Agent with respect to the periodic reallocation of the Crypto Asset Collateral held by the Issuer between Collateral Accounts of different Custodian(s) or between different Collateral Accounts of the Issuer at the same Custodian; and
- (E) providing other support in connection with the Programme and the Underlying(s) under the terms of the Crypto Development Services Agreement.

The Crypto Development Advisor does not act as agent for the Securityholders and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

The Arranger may at any time vary or terminate the appointment of the Crypto Development Advisor in accordance with the Crypto Development Services Agreement. The Issuer shall give notice to the Securityholders in accordance with Condition 22 (*Notices*) of any modification in the appointment of the Crypto Development Advisor.

**18.7 Liability**

Without prejudice to the provisions of the Trust Deed, none of the Issuer, the Arranger, the Agents or Trustee shall have any responsibility to the extent permitted by law for any errors or omissions in the calculation of any amount or with respect to any other determination or decisions required to be made by it under these Conditions or with respect to any Securities, irrespective of whether any such person acts in the interest of the Issuer or the Securityholder.

**19. Removal, Retirement and Replacement of Trustee**

**19.1 Trustee retirement**

The Trustee may retire at any time, without assigning any reason therefor and without being responsible for any costs incurred by reason of such retirement, upon giving not less than three months' prior written notice to the Issuer.

**19.2 Trustee removal**

The Securityholders may by Extraordinary Resolution appoint or remove any trustee or trustees in respect of the relevant Series of Securities for the time being.

**19.3 Appointment of new Trustee**

The Issuer will use its reasonable endeavours to appoint a new trustee as soon as reasonably practicable after the Trustee gives notice of its retirement or being removed by Extraordinary Resolution. The retirement or removal of any Trustee shall not become effective until a successor trustee is appointed.

**19.4 Trustee power to appoint new Trustee**

If the Trustee gives notice of retirement or any Extraordinary Resolution is passed for its removal, the Issuer shall use reasonable endeavours to procure that a new trustee is appointed, but if it fails to do so before the expiry of the three months' notice period, the Trustee shall have the power to appoint a new trustee.

**20. Meetings of Securityholders, Modification, Waiver and Substitution**

**20.1 Meetings of Securityholders**

(A) The Trust Deed contains provisions for convening meetings of Securityholders (including by means other than physical meetings) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions, any provisions of the Trust Deed or any other Transaction Document and giving authority, direction or sanction required to be given by Extraordinary Resolution. Any Extraordinary Resolution duly passed shall be binding on Securityholders, whether or not they were present at or participated in the meeting at which such resolution was passed.

(B) The quorum at any such meeting for passing an Extraordinary Resolution will be two or more Securityholders of the relevant Series of Securities or agents present in person holding or representing more than 50 per cent. in number of the Securities of such Series for the time being outstanding, or at any adjourned meeting two or more Securityholders of the relevant Series of Securities or agents present in person being or representing Securityholders of such Series whatever the number of the Securities held or represented.

- (C) The holder of Securities in global form representing all of the Securities of such Series for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements.

## 20.2 **Modification and Waiver**

- (A) The Trustee may agree, without the consent of the Securityholders, to:
  - (1) any modification of any of the Conditions or any of the provisions of the Transaction Documents that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error;
  - (2) any Issuer Technical Amendment effected in accordance with Condition 20.3 (*Issuer Technical Amendments and change of Programme name*); and/or
  - (3) any other modification and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the Trust Deed and/or any Transaction Document that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Securityholders,provided that, in each case, the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution.
- (B) Any such modification, authorisation or waiver as is made or given under this Condition 20.2 (*Modification and Waiver*) shall be binding on each Series of Securityholders and shall be notified to each Series of Securityholders as soon as is reasonably practicable.

## 20.3 **Issuer Technical Amendments and change of Programme name**

- (A) Subject to Condition 20.3(B) and (D), the Issuer may, without the consent of the Securityholders, make any Issuer Technical Amendment provided that the Issuer has certified in writing to the Trustee (upon which certification the Trustee may rely without any obligation to investigate or verify or form its own opinion) that such amendment, in the opinion of the Issuer:
  - (1) is not materially prejudicial to the interests of the Securityholders;
  - (2) has been drafted solely for the purposes set out in paragraphs (A)-(E) of the definition of "Issuer Technical Amendment"; and
  - (3) does not result in a negative impact on the Coin Entitlement or Redemption Amount,(such certificate, an "Issuer Technical Amendment Certificate").
- (B) Subject to provision of an Issuer Technical Amendment Certificate, the Trustee shall be bound to concur with any such Issuer Technical Amendment, provided that the Trustee shall not be bound to concur with any Issuer Technical Amendment that would, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections.
- (C) Any Issuer Technical Amendment made in accordance with this Condition 20.3 (*Issuer Technical Amendments and change of Programme name*) shall be notified to Securityholders and shall be binding on Securityholders, provided that such Issuer Technical Amendment shall not take effect until at least 5 calendar days after the date of such notice.
- (D) The Issuer may, without the consent of the Securityholders and the Trustee change the name of the Programme (including the name of the Programme as it appears in the Base Prospectus, Final Terms and any other Transaction Documents). The Issuer shall give notice to the Securityholders and the relevant Exchanges (as applicable) promptly following any such change.
- (E) This Condition 20.3 (*Issuer Technical Amendments and change of Programme name*) shall be without prejudice to Condition 13 (*Adjustments for Securities*). For the avoidance of doubt, no

adjustment or termination pursuant to those conditions shall be precluded on the basis that the relevant event or circumstances may also permit the Issuer to make an Issuer Technical Amendment.

20.4 **Issuer substitution**

- (A) The Trust Deed contains provisions permitting the Trustee to agree without the consent of the Securityholders to the substitution of any company in the place of the Issuer, or of any previous substitute, as principal debtor under the Trust Deed, the other Transaction Documents and the Securities (such company being the "Substituted Issuer") if the following conditions are met:
- (1) the Issuer certifies to the Trustee (on which certification the Trustee may rely without investigation or verification) that it has been advised that (i) an instrument or deed is executed or an undertaking is given by the Substituted Issuer to the Trustee, in a form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, any Security Document and the Securities (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Issuer had been named in the Trust Deed, any Security Document and the Securities as the principal debtor in place of the Issuer. The Issuer must also certify that its advice confirms that the substitution will not trigger any requirement to make any withholding or deduction for or on account of Tax;
  - (2) the Substituted Issuer assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Transaction Security created in respect thereof pursuant to the Trust Deed and any Security Document and takes all such action as the Trustee may require so that the Transaction Security and the Secured Property constitutes a valid mortgage, charge, assignment, pledge, lien or other security interest as was originally created by the Issuer for the obligations of the Substituted Issuer;
  - (3) a director of the Substituted Issuer certifies that it will be solvent immediately after such substitution (in which case the Trustee need not have regard to the Substituted Issuer's financial condition, profits or prospects or compare them with those of the Issuer);
  - (4) the Trustee is satisfied (if it requires, by reference to legal opinions) that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Issuer of liability as principal debtor in respect of, and of its obligations under, the Securities and any Transaction Document (to the extent relating to the Securities) have been obtained; and (ii) such approvals and consents are at the time of substitution in full force and effect;
  - (5) the Issuer and the Substituted Issuer will execute and the Issuer shall procure that any Transaction Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order to ensure that such substitution is fully effective;
  - (6) the Issuer and the Substituted Issuer comply with such other requirements as the Trustee may direct in the interests of the Securityholders; and
  - (7) legal opinions satisfactory to the Trustee are provided concerning any proposed substitution.
- (B) In connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Securityholders, agree to a change of the law from time to time governing the Securities, the Trust Deed and/or the Transaction Documents.
- (C) An agreement by the Trustee pursuant to this Condition 20.4 (*Issuer substitution*) and the Trust Deed will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the Securities and the other Transaction Documents. The Substituted Issuer shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.
- (D) On completion of the formalities set out in this Condition 20.4 (*Issuer substitution*) and the Trust Deed, the Substituted Issuer shall be deemed to be named in the Conditions, the Trust Deed and
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the other Transaction Documents (to the extent relating to the Securities) and the Securities as the principal debtor in place of the Issuer (or any previous substitute) and the Conditions, the Trust Deed and the other Transaction Documents (to the extent relating to the Securities) and the Securities shall be deemed to be amended as necessary to give effect to such substitution.

20.5 **Regard to interests of Securityholders as a whole**

In accordance with the terms of the Trust Deed, in connection with the exercise of its functions under the relevant Transaction Documents, the Trustee will have regard to the interests of the Securityholders as a whole and will not have regard to the consequences of such exercise for any individual Securityholder, and the Trustee will not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon any individual Securityholder.

21. **Purchase by the Issuer**

The Issuer may at any time purchase Securities of any issue at any price in the open market or otherwise. Such Securities may, at the option of the Issuer, and/or, as the case may be, the relevant affiliate, be held, resold or cancelled or otherwise dealt with.

22. **Notices**

Notices to Securityholders holding Securities listed on the SIX Swiss Exchange will be published in accordance with the regulations of the SIX Swiss Exchange, as in force, on the SIX Swiss Exchange website <https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/>, on the Issuer's Website or, in any other form as permitted by the rules and regulations of the SIX Swiss Exchange.

Notices to Securityholders holding Securities listed on a securities exchange or trading venue other than the SIX Swiss Exchange will be published in accordance with the regulations of the relevant securities exchange or trading venue.

Notices to Securityholders of non-listed Securities may be published, as specified in the applicable Final Terms, in newspapers, on a website or otherwise.

23. **Liability for losses**

None of the Issuer, the Trustee, any Agent, the Crypto Development Advisor or any other obligor under any Securities shall be liable for fraud, theft, cyber-attacks and/or any analogous or similar event (each, an "Extraordinary Event"). Accordingly, upon the occurrence of an Extraordinary Event with respect to, or affecting any, Underlying, including any Underlying that comprises Crypto Asset Collateral, the Issuer shall give notice to Securityholders in accordance with Condition 22 (*Notices*) and to the Trustee. The corresponding amount(s) of the Crypto Asset Collateral and the Coin Entitlement may be adjusted to compensate for the losses and/or the Cash Redemption Amount or the Physical Redemption Amount (as relevant) for such Securities shall be reduced to account for such Extraordinary Event and may be as low as zero, as calculated by the Issuer.

In no event shall the Issuer or the Trustee have any liability for indirect, incidental, consequential or other damages (even if it was advised of the possibility of such damages) other than (in the case of the Issuer only) interest until the date of payment on sums not paid when due in respect of any Securities. Securityholders are entitled to damages only and are not entitled to the remedy of specific performance in respect of a Series of Securities.

24. **Events of Default**

24.1 **Event of Default**

If any of the following events (each an "Event of Default") occurs in respect of the Series of Securities, the Trustee at its discretion may, and if directed in writing by holders of at least 25 per cent. in number of such Series of Securities then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee) shall, (provided that in each case the Trustee shall have been indemnified, secured and/or pre-funded to its satisfaction) give notice to the Issuer and each Transaction Party that the Securities shall become immediately due and payable at their Cash Redemption Amount in accordance with the Conditions (such notice an "Event of Default Redemption Notice"):

- (A) the Issuer defaults in payment of any sum or delivery due in respect of any Security of such Series for a period of 14 calendar days or more;
- (B) the Issuer does not perform or comply with any one or more of its material obligations under the Conditions or the Trust Deed or any Security Document (other than such obligations as may, with the passage of time, constitute an event under paragraph (A) above), which default is in the opinion of the Trustee incapable of remedy, or is not (in the opinion of the Trustee) remedied within 30 calendar days after notice of such default shall have been given to the Issuer;
- (C) the Issuing Agent and/or the Principal Paying Agent is insolvent, resigns, terminates its appointment or materially breaches its obligations under the relevant Series Agency Agreement and the Issuer is not able to appoint an alternative Issuing Agent and/or the Principal Paying Agent (as applicable) for such Series within 90 calendar days from the date of such event (the "IPA Default");
- (D) the Arranger is insolvent, resigns, terminates its appointment or materially breaches its obligations under the Arrangement Agreement and the Issuer is not able to appoint an alternative Arranger within 90 calendar days from the date of such event (the "Arranger Default");
- (E) any Custodian with respect to the relevant Custody Agreement is insolvent, resigns, its appointment is terminated or materially breaches its obligations under the relevant Custody Agreement and the Issuer is not able to appoint an alternative Custodian for such Series and transfer all the Crypto Asset Collateral held with such Custodian for such Series to such alternative Custodian within 90 calendar days from the date of such event (the "Custodian Default"); or
- (F) an Insolvency Event occurs.

Such redemption shall be effected by the Issuer in accordance with Condition 25 (*Application of Proceeds*) and otherwise in accordance with Condition 8 (*Coin Entitlement*).

#### 24.2 **Event of Default Redemption Notice**

The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the Securityholders.

#### 25. **Application of Proceeds**

25.1 Pursuant to the terms of the Trust Deed, the Trustee will apply any amounts received or recovered under the Trust Deed and the proceeds derived from the realisation of the Secured Property (whether by way of liquidation or enforcement and after taking into account and providing for or paying Taxes incurred or payable in respect of such realisation) as follows:

- (A) *first*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Trustee, any Irish Receiver or any receiver(s) under or pursuant to the Trust Deed or any Security Document, including, without limitation, any Taxes required to be paid by the Trustee (other than any Tax in respect of the Trustee's income, profits or gains), the costs of enforcing the Transaction Security and/or realising all or some of the Secured Property and the Trustee's remuneration;
- (B) *second, pro rata and pari passu*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Custodian(s) under or pursuant to the relevant Custody Agreements;
- (C) *thirdly*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Technical Account Bank, the Issuing Agent and Paying Agents under the relevant Series Agency Agreement;

- (D) *fourthly*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Administration Agent under the relevant Series Agency Agreement;
- (E) *fifthly*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Crypto Execution Agent under the relevant Series Agency Agreement;
- (F) *sixthly*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Arranger under the Arrangement Agreement incurred with respect to the relevant Series of Securities;
- (G) *seventhly, pro rata and pari passu*, in or towards payment or delivery of the Redemption Amount to Securityholders; and
- (H) *eighthly*, in payment of any balance to the Issuer for itself or as it may direct.

25.2 Pursuant to the terms of the applicable Luxembourg Account Pledge Agreement, the Trustee will apply any amounts received or recovered under the applicable Luxembourg Account Pledge Agreement or in connection with the realisation or enforcement of the Secured Property in accordance with the order of priority set out in Condition 25.1.

26. **Prescription**

Claims for payment of a Cash Redemption Amount or delivery of a Physical Redemption Amount with respect to a Series of Securities shall be prescribed and become void, unless made within ten (10) years from the relevant due redemption date.

27. **FATCA and similar information**

- (A) Each Securityholder and beneficial owner of Securities shall provide the Issuer and/or any agent acting on behalf of the Issuer and/or the Trustee with such documentation, information or waiver as may be requested by the Issuer and/or any agent acting on behalf of the Issuer and/or the Trustee in order for the Issuer, the Trustee or any such agent to comply with any obligations any such party may have in connection with the Securities under:
  - (1) FATCA and under any agreement entered into by the Issuer and/or any agent acting on behalf of the Issuer pursuant to, or in respect of, FATCA; and
  - (2) any other information reporting or exchange arrangements (including, without limitation, any legislation implementing EU Council Directive 2014/107/EU on the mandatory automatic exchange of information, which implements the Organisation for Economic Co-operation and Development measures known as the 'Common Reporting Standard').
- (B) Each Securityholder and beneficial owner of the Securities further agrees and consents that, in respect of FATCA, the Issuer may, but is not obliged and owes no duty to any person to, comply with the terms of any intergovernmental agreement between the United States of America and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement or enter into an agreement with the U.S. Internal Revenue Service in such form as may be required to avoid the imposition of any deduction or withholding pursuant to FATCA on payments made to the Issuer. In connection therewith, the Issuer may make such amendments to the Securities as are necessary to enable the Issuer to enter into, or comply with the terms of, any such agreement or legislation. The Trustee shall be bound to concur to any such amendments provided that doing so would not, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections. Any such amendment will be binding on the Securityholders.

28. **Payments**

- (A) All monies payable by the Issuer in respect of Securities, including any Cash Redemption Amount shall be paid (unless otherwise agreed with any particular Securityholder) in the Settlement

Currency in full cleared and immediately available funds and in accordance with the following provisions:

- (1) cash payments in respect of Uncertificated Securities will be made through SIS or another relevant Clearing System through which such Uncertificated Securities are settled; and
  - (2) cash payments in respect of Registered Securities will be made to the bank account specified by the Securityholder or, where no bank account or other settlement details have been provided by a Securityholder, or in other circumstances as provided in the Trust Deed, will be made by cheque or warrant and despatched by post at the risk of the Securityholder.
- (B) Where a day on which a payment would otherwise be due and payable is not a Business Day, such payment shall be due and payable by the Issuer on the next following Business Day.

29. **Limited Recourse and Non-Petition**

29.1 **Limited Recourse**

- (A) The recourse of the Securityholders against the Issuer with respect to a Series of Securities is limited to the Secured Property, subject to the Transaction Security with respect to such Series of Securities, and Securityholders shall not have recourse to any other assets of the Issuer.
- (B) If the amounts realised from the Secured Property with respect to a Series of Securities are not sufficient to discharge the Secured Obligations with respect to such Series of Securities in full, then no other assets of the Issuer shall be available to meet any resulting shortfall which shall be borne by the relevant person(s) in accordance with the order of priority set out in Condition 25 (*Application of Proceeds*).
- (C) Following the realisation of the Secured Property and application of the proceeds in accordance with the Conditions and the Trust Deed, any outstanding claim, debt or other liability of the Issuer that remains shall be extinguished in full and no debt shall be owed by the Issuer in respect thereof.
- (D) Failure by the Issuer to make payment in respect of any shortfall described in this Condition 29 (*Limited Recourse and Non-Petition*) shall in no circumstances constitute an Event of Default.

29.2 **Non-Petition**

None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them may:

- (A) bring, institute, or join with any other person in bringing, instituting or joining any administration, bankruptcy, insolvency, liquidation, winding-up, re-organisation, arrangement or other similar actions in relation to the Issuer;
- (B) join with any other person in bringing, instituting or joining any action or proceeding described in sub-paragraph (A) above; or
- (C) take any steps to recover any debts or amounts extinguished as described in Condition 29.1 (*Limited Recourse*) from the Issuer and/or any shareholder, member, agent or director of the Issuer.

Notwithstanding the foregoing, the Trustee shall be entitled to exercise its rights pursuant to the Trust Deed.

29.3 **Corporate obligation**

None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of the Conditions, the Trust Deed or any other Transaction Documents.

29.4 **Survival**

The provisions of this Condition 29 (*Limited Recourse and Non-Petition*) shall survive notwithstanding any redemption of the Securities or the termination or expiration of any Transaction Document.

30. **Further Tranches and Series**

- (A) The Issuer may from time to time without the consent of the Trustee or any Securityholder in accordance with the Trust Deed, the Conditions and each Authorised Participant Agreement relating to the Securities, create and issue further Tranches of Securities so that such further Tranche shall be consolidated and form a single Series with the outstanding Securities of the Series upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such Series of Securities.
- (B) Any such further Securities shall only form a single Series with the Securities (unless otherwise sanctioned by an Extraordinary Resolution) if the Issuer provides additional assets (as security for such further Securities) which are fungible with, and have the same proportionate composition as, those forming part of the Secured Property for such Series of Securities and in the same proportion as the proportion that the number of such new Securities bears to the existing number of Securities of such Series.
- (C) The Issuer may, at any time in its sole discretion, suspend the right to request subscriptions of any further Tranches of any Series of Securities.

31. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that the Securities expressly provide for such Act to apply to any of their terms.

32. **Governing law and jurisdiction**

32.1 **Governing law**

- (A) The Trust Deed and the Securities other than the Irish Law Provisions, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.
- (B) The Irish Law Provisions, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with Irish law.

32.2 **Jurisdiction**

- (A) Subject to paragraph (B) below, the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed and any Securities ("English Proceedings") may be brought in such courts. The Issuer has irrevocably submitted to the jurisdiction of such courts in respect of English Proceedings.
- (B) Notwithstanding paragraph (A), regarding any disputes that may arise out of or in connection with the Irish Law Provisions in the Trust Deed (an "Irish Dispute"), the Trustee may elect to bring any legal action or proceedings to settle the Irish Dispute (the "Irish Proceedings") in the courts of Ireland and such courts are to have non-exclusive jurisdiction (to which the Issuer irrevocably submits) in respect of the Irish Proceedings. This submission is for the benefit of the Trustee and shall not limit the right of the Trustee to take Irish Proceedings in any other court of competent jurisdiction nor shall the taking of Irish Proceedings in any one or more jurisdictions preclude the taking of Irish Proceedings in any other jurisdiction (whether concurrently or not).

**32.3 Service of process**

The Issuer has appointed DWS Investments UK Limited at 21 Moorfields, London EC2Y 9DB, United Kingdom as agent in England to receive, for it and on its behalf, service of process in any English Proceedings in England.

The Issuer has appointed Goodbody Secretarial Limited, International Financial Services Centre, North Wall Quay, Dublin 1, Ireland as agent in Ireland to receive, for it and on its behalf, service of process in any Irish Proceedings in Ireland.

**SCHEDULE 4 : FORM OF CONSTITUTING DOCUMENT**

Dated: [●]

# Constituting Document

Between

Xtrackers Digital Markets ETC AG

as Issuer

DWS Investments UK Limited

as Arranger

Galaxy Digital Funds LLC

as Crypto Execution Agent

State Street Fund Services (Ireland) Limited

as Administration Agent

State Street Bank International GmbH Munich, Zürich Branch

as Issuing Agent, Principal Paying Agent, the Swiss Paying Agent and Technical Account Bank

and

[Vistra Capital Markets Trustees Limited]/[Vistra (UK) Limited]

as Trustee

relating to

Tranche 1

[*insert number issued under the first Tranche*] [BTC-linked] / [ETH-linked]  
/ [Index-Linked] Securities

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# CONSTITUTING DOCUMENT

## Tranche 1

[insert number] [BTC-linked] / [ETH-linked] / [Index-Linked] Securities

(the “Securities”)

Xtrackers Digital Markets ETC AG

**THIS CONSTITUTING DOCUMENT** is dated [●] and is made as a deed.

**BETWEEN THE PARTIES LISTED IN COLUMN 1 OF Schedule 1** each acting through the office or offices specified in Schedule 1 (*Parties to documents*) and in the capacity or capacities specified in Schedule 1 (*Parties to documents*).

### **BACKGROUND:**

This Constituting Document is entered into for the purpose of constituting the Securities to be issued by the Issuer, the issue of which is arranged by DWS Investments UK Limited or any of its subsidiaries or associated companies.

On the date of this Constituting Document, the Issuer will issue [insert number] of [BTC-linked] / [ETH-linked] [Index-Linked] Securities (the “Series of Securities”).

### **OPERATIVE PROVISIONS:**

#### 1. Interpretation

1.1 Schedule 1 (*Parties to documents*) sets out the capacity or capacities in which each party to this Constituting Document is appointed or is empowered to act in relation to the Securities. References to the “Issuer”, the “Trustee”, the “Issuing Agent”, the “Principal Paying Agent”, the “Swiss Paying Agent”, the “Technical Account Bank”, the “Crypto Execution Agent”, the “Administration Agent” and the “Arranger” shall be construed as a reference to the party or parties identified in Schedule 1 (*Parties to documents*) acting in that capacity in relation to the Securities pursuant to the relevant Series Document (as defined below) specified in Schedule 1 (*Parties to documents*).

1.2 Unless otherwise specifically provided, terms used in this Constituting Document shall have the meanings given to such terms in, and shall be interpreted in accordance with:

(A) the Master Definitions and Constructions Terms (2026 Edition) (the “Master Definitions”); and

(B) the Conditions (as defined below).

The Master Definitions are incorporated into and form a part of this Constituting Document and any document incorporating them.

1.3 References to Recitals, Schedules and Clauses are to the Recitals, Schedules and Clauses of this Constituting Document (unless stated otherwise). The Recitals and Schedules are incorporated and form part of this Constituting Document.

1.4 As used in this Constituting Document, “Series Documents” means the Trust Deed, the Master Issuing and Paying Agency Terms, the Master Administration Agency Terms and the Master Crypto Execution Services Terms entered into in relation to the Securities.

## 2. Constitution of Securities and Creation of Security

- 2.1 The Issuer and the Trustee agree that the Securities are constituted by the Trust Deed entered into in accordance with Clause 2.2 below, and shall have the terms set out in schedule 3 of the Master Trust Terms (2026 Edition) (the "Master Trust Terms"), and such Master Trust Terms amended/supplemented/completed by the Final Terms set out in Schedule 3 (*Final Terms*) to this Constituting Document (the "Series Terms"), shall apply to the Securities (together, the "Conditions").
- 2.2 The Issuer, the Arranger and the Trustee agree that by their executing and delivery of this Constituting Document they shall, as of the Issue Date of the Securities, amongst themselves only have entered into a Trust Deed for the Securities on the terms of the Master Trust Terms.
- 2.3 By execution of this Constituting Document, the Issuer grants the security specified in Clause 5.1 (*Security*) and Clause 5.2 (*Irish Transaction Security*) of the Master Trust Terms. The Issuer shall additionally enter one or more Luxembourg Account Pledge Agreements in connection with the Series of Securities constituted hereby.
- 2.4 By its execution of this Constituting Document or, in the case of the holder of any Securities comprising the Series of Securities, its acquisition of that Security, each present and future Secured Creditor authorises the Trustee to act as its direct representative (*direkter Stellvertreter*) under and for the purposes of the Swiss Law Pledge with respect to the Series of Securities upon and subject to, and with the benefit of, the terms of the Trust Deed, and in particular:
- (A) to accept and execute, as its direct representative (*direkter Stellvertreter*), the Swiss Law Pledge and to hold, administer and, if necessary, enforce such pledge on behalf of each relevant Secured Creditor;
  - (B) to agree, as its direct representative (*direkter Stellvertreter*), to amendments and alterations to the Swiss Law Pledge;
  - (C) to effect, as its direct representative (*direkter Stellvertreter*), any release of the Swiss Law Pledge in accordance with its terms; and
  - (D) to exercise, as its direct representative (*direkter Stellvertreter*), such other rights granted to the Trustee under the Swiss Law Pledge.
- 2.5 The Issuing Agent, the Principal Paying Agent and the Swiss Paying Agent are hereby notified of the Swiss Law Pledge Agreement. Thereby, the Issuer has pledged to the Trustee and the other Secured Creditors all of its current and future rights, claims, benefits and interest against the Issuing Agent, Principal Paying Agent and Swiss Paying Agent under any Series Agency Agreement governed by the laws of Switzerland, whether actual or contingent, whether due now or becoming due or owing thereafter, with respect to the Series of Securities (the "Pledged Assets"). Until the Issuing Agent, the Principal Paying Agent and the Swiss Paying Agent are informed otherwise by the Trustee, the Trustee (acting in its own name and on its own behalf as well as in the name and on behalf of each of the other Secured Creditors) authorises them to make payments to the Issuer without obtaining express consent of the Trustee and the other Secured Creditors. By execution of this Constituting Document the Issuing Agent, the Principal Paying Agent and the Swiss Paying Agent acknowledge such notification and acknowledge that upon receipt of instructions by the Trustee they may only validly discharge their obligations in respect of the Pledged Assets by payment/transfer in accordance with the instructions received from the Trustee.

3. **Application of Master Issuing and Paying Agency Terms**

3.1 The Issuer, the Trustee, the Issuing Agent, the Principal Paying Agent, the Swiss Paying Agent, and the Technical Account Bank agree that the Master Issuing and Paying Agency Terms (2026 Edition) shall apply in respect of the Series of Securities as if set out in full in this Constituting Instrument.

3.2 Each of the Issuing Agent, the Principal Paying Agent, the Swiss Paying Agent and the Technical Account Bank is appointed by the Issuer and hereby agrees to act as Issuing Agent, the Principal Paying Agent and the Technical Account Bank in respect of the Securities (and any further Tranches of Securities).

3.3 The Technical Account Bank has opened in its own name the Series Transaction Account with respect to the Series of Securities the details of which were confirmed separately by the Technical Account Bank to the Issuer, the Arranger, the Crypto Execution Agent, the Issuing Agent, the Principal Paying Agent, the Swiss Paying Agent and the Trustee.

4. **Application of Master Crypto Execution Services Terms**

4.1 The Issuer and the Crypto Execution Agent agree that the Master Crypto Execution Services Terms (2026 Edition) shall apply in respect of the Series of Securities as if set out in full in this Constituting Instrument.

4.2 The Crypto Execution Agent is appointed by the Issuer and hereby agrees to act as Crypto Execution Agent in respect of the Securities (and any further Tranches of Securities).

5. **Application of Master Administration Agency Terms**

5.1 The Issuer and the Administration Agent agree that the Master Administration Agency Terms (2026 Edition) shall apply in respect of the Series of Securities as if set out in full in this Constituting Instrument.

5.2 The Administration Agent is appointed by the Issuer and hereby agrees to act as Administration Agent in respect of the Securities (and any further Tranches of Securities).

6. **Further Tranches**

Upon the issue by the Issuer of any further Tranche of Securities expressed to be constituted by the Trust Deed related to the Series of Securities, such Tranche of Securities shall forthwith be deemed to be constituted by such Trust Deed without any further formality and from the issue date of such further Tranche, such new Securities shall be fungible with the existing outstanding Securities of the Series of Securities and shall be consolidated on such issue date to form the single Series of Securities.

7. **Third Parties**

A person who is not a party to this Constituting Document has no right under the Contracts (Rights of Third Parties) Act 1999 with respect to this Constituting Document to enforce any term of this Constituting Document.

8. **Amendment to the Series Documents**

Each of the Series Documents may be amended and/or supplemented by agreement of the parties thereto without any requirement for consent or any other action from any other party to this Constituting Document unless provided otherwise in this Constituting Document or the relevant Series Documents.

9. **Counterparts**

This Constituting Document may be executed in any number of counterparts in which case this Constituting Document will be as effective as if all the signatures or seals on the counterparts were on a single copy of this Constituting Document.

10. **Governing Law and Jurisdiction**

10.1 **Governing law**

- (A) This Constituting Document (including any non-contractual obligations arising out of or in connection with it) other than (i) Clause 2.3 of this Constituting Document relating to the Irish Transaction Security and any related Irish Law Provisions and (ii) Clause 3 (*Application of Master Issuing and Paying Agency Terms*) relating to the application of the Master Issuing and Paying Agency Terms, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.
- (B) The Irish Law Provisions, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with Irish law.
- (C) Clause 3 (*Application of Master Issuing and Paying Agency Terms*) shall be governed by and construed in accordance with the substantive laws of Switzerland.

10.2 **Jurisdiction**

- (A) Subject to Clause 10.1(B) below, the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Constituting Document and accordingly any legal action or proceedings arising out of or in connection with this Constituting Document ("English Proceedings") may be brought in such courts. The Issuer has irrevocably submitted to the jurisdiction of such courts in respect of English Proceedings.
- (B) Notwithstanding Clause 10.1(A) above,
  - (1) regarding any disputes that may arise out of or in connection with the Irish Law Provisions (an "Irish Dispute"), the Trustee may elect to bring any legal action or proceedings to settle the Irish Dispute (the "Irish Proceedings") in the courts of Ireland and such courts are to have non-exclusive jurisdiction (to which the Issuer irrevocably submits) in respect of the Irish Proceedings. This submission is for the benefit of the Trustee and shall not limit the right of the Trustee to take Irish Proceedings in any other court of competent jurisdiction nor shall the taking of Irish Proceedings in any one or more jurisdictions preclude the taking of Irish Proceedings in any other jurisdiction (whether concurrently or not); and
  - (2) all disputes arising out of or in connection with the application of the Master Issuing and Paying Agency Terms in relation to the Securities in accordance with Clause 3 (*Application of Master Issuing and Paying Agency Terms*) above, including disputes on the conclusion, binding effect, amendment and termination of the Master Issuing and Paying Agency Terms with respect to the Securities, shall be resolved exclusively by the courts of the City of Zurich.

11. **Execution**

For the avoidance of doubt, each party agrees that this Constituting Document may be signed by any other party by electronic signature (whatever form the electronic signature takes) and that this method of signature is as conclusive of such party's intention to be bound by this Constituting Document as if signed by such party's manuscript signature.

12. **Agent for Service of Process**

The Issuer, the Crypto Execution Agent and the Administration Agent hereby appoint the service of process agent(s) specified in Schedule 2 (*Process Agents*) (if any) to act in such capacity in relation to the Series of Securities (including any further Tranches of Securities) in relation to each Series Document to which it is a party to receive, for it and on its behalf, service of process in any Proceedings in England and/or Ireland. Service of process shall be deemed completed on delivery to the relevant process agent (whether or not it is forwarded to and received by the party to whom such process relates). If for any reason any such process agent ceases to be able to act as such or no longer has an address in London or Dublin (as applicable), each of the Issuer, the Crypto Execution Agent and the Administration Agent irrevocably agrees to appoint a substitute process agent in England and/or Ireland, as the case may be, reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days.

**IN WITNESS** whereof this Constituting Document has been executed and delivered as a deed by each party to this Constituting Document in each relevant capacity specified in relation to that party in Schedule 1 (*Parties to documents*) on the date stated at the beginning of this Constituting Document.

**SCHEDULE 1 : PARTIES TO DOCUMENTS**

<b>Party and office through which acting</b>	<b>Capacity</b>	<b>Document</b>
<b>Xtrackers Digital Markets ETC AG</b> [•]	Issuer	Trust Deed Master Issuing and Paying Agency Terms Master Administration Agency Terms Master Crypto Execution Services Terms
<b>DWS Investments UK Limited</b> [•]	Arranger	Trust Deed
<b>[Vistra Capital Markets Trustees Limited]/[Vistra (UK) Limited]</b> [•]	Trustee	Trust Deed Master Issuing and Paying Agency Terms
<b>Galaxy Digital Funds LLC</b> [•]	Crypto Execution Agent	Master Crypto Execution Services Terms
<b>State Street Bank International GmbH Munich, Zürich Branch</b> [•]	Issuing Agent Principal Paying Agent Technical Account Bank Swiss Paying Agent	Master Issuing and Paying Agency Terms
<b>State Street Fund Services (Ireland) Limited</b> [•]	Administration Agent	Master Administration Agency Terms

## SCHEDULE 2 : PROCESS AGENTS

The party or parties listed below by way of supplementary letter appoint the persons set out against their respective names to act as the service of process agent with respect to any document to which they are a party in relation to the Securities.

<b>Name of Party</b>	<b>Agent for Service of Process in England</b>	<b>Agent for Service of Process in Ireland</b>
[•]	[•]	[•]
[•]	[•]	[•]

**SCHEDULE 3 : FINAL TERMS**

*[To be inserted]*

## EXECUTION OF CONSTITUTING DOCUMENT

*[Execution blocks of transaction parties]*

## SCHEDULE 5: MEETINGS OF SECURITYHOLDERS

### 1. **Interpretation**

#### 1.1 In this Schedule:

- (A) references to a meeting are to a meeting of Securityholders of a single Series of Securities and include, unless the context otherwise requires, any adjournment of such meeting;
- (B) references to "Securities" and "Securityholders" are only to the Securities of the relevant Series of Securities in respect of which a meeting has been, or is to be, called and to the holders of these Securities, respectively;
- (C) "agent" means a proxy for, or representative of, a Securityholder.

### 2. **Powers of Meetings**

#### 2.1 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by the relevant Trust Deed, have power by Extraordinary Resolution:

- (A) to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Securityholders against the Issuer, whether or not those rights arise under the relevant Trust Deed;
- (B) to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- (C) to assent to any modification of the relevant Trust Deed, the Securities or any Transaction Document by the Issuer or the Trustee;
- (D) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (E) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- (F) to appoint any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders' interests and to confer on them any powers or discretions which the Securityholders could themselves exercise by Extraordinary Resolution;
- (G) to approve a proposed new Trustee and to remove a Trustee;
- (H) to approve the substitution of any entity for the Issuer (or any Substituted Issuer) as principal debtor under the relevant Trust Deed; and
- (I) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the relevant Trust Deed or the Securities.

### 3. **Convening a Meeting**

- 3.1 The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Securityholders holding at least 5 per cent. in number of the Securities of any Series for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Issuer shall convene a meeting of the Securityholders of that Series. Every meeting shall be held at a time and place approved in writing by the Trustee.
- 3.2 At least 21 calendar days' prior notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Securityholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Securityholders may appoint proxies or representatives and the details of the time limits applicable.

### 4. **Proxy**

- 4.1 A holder of a Registered Security may, by an instrument in writing in the form available from the specified office of the Registrar in the English language executed by or on behalf of the holder and delivered to the Registrar at least 48 hours before the time fixed for a meeting, appoint any person (a "proxy") to act on his behalf in connection with that meeting. A proxy need not be a Securityholder.
- 4.2 A corporation which holds a Registered Security may by delivering to the Registrar or the Transfer Agent (as the case may be) at least 48 hours before the time fixed for a meeting a certificated copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "representative") in connection with that meeting.
- 4.3 Any proxy or sub-proxy so appointed or representative so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Securityholders, to be the holder of the Registered Securities to which such appointment relates and the holder of the Securities shall be deemed for such purposes not to be the holder or owner, respectively.

### 5. **Chairman**

The chairman of a meeting shall be such person as the Trustee may nominate in writing, but, if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Securityholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Securityholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

### 6. **Attendance**

- 6.1 The following may attend and speak at a meeting:
- (A) Securityholders and agents and their proxies or representatives;
  - (B) the chairman;
  - (C) the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;

(D) the relevant Authorised Participant(s) in respect of the relevant Series of Securities and their respective legal and financial advisers.

6.2 No one else may attend or speak.

## 7. **Quorum and Adjournment**

7.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Securityholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, at a time and place as the chairman may decide (the "adjourned meeting"). If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

7.2 The quorum at any such meeting for passing an Extraordinary Resolution will be two or more Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the Securities for the time being outstanding or, at any adjourned such meeting, two or more Securityholders or agents present in person being or representing Securityholders, whatever the number of the Securities so held or represented.

7.3 The holder of a Global Registered Certificate in global form representing all of the Securities for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements.

7.4 The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 7.4 or paragraph 7.5.

7.5 At least 14 calendar days' prior notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## 8. **Voting**

8.1 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result thereof) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent. of the aggregate number of Securities of the relevant Series outstanding.

8.2 Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against it.

8.3 If a poll is demanded, it shall be taken in such manner and (subject as provided in paragraph 8.4 below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

8.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

8.5 On a show of hands, every person who is present in person and who is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each Security of such Series of Securities so represented for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

9. **Effect and Publication of an Extraordinary Resolution**

9.1 An Extraordinary Resolution shall be binding on all the Securityholders, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of an Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Securityholders within 14 calendar days but failure to do so shall not invalidate such an Extraordinary Resolution.

10. **Written Resolutions and Electronic Consents**

10.1 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Securityholders.

10.2 For so long as the Securities are in the form of a Global Registered Certificate held on behalf of one or more of the relevant Clearing Systems, then, in respect of any resolution proposed by the Issuer or the Trustee:

(A) where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Securityholders through the relevant Clearing System(s) as provided in sub-paragraphs (1) and/or (2) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of Electronic Consent by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Securityholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance;

(1) when a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Securityholders through the relevant Clearing System(s). The notice shall specify, in sufficient detail to enable Securityholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "Relevant Date") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

(2) if, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent at least 75 per cent. of the aggregate number of the Securities then outstanding, the resolution shall, if the party proposing such resolution (the "Proposer") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Securityholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Securityholders that insufficient consents were received in relation to the original resolution and the

information specified in sub-paragraph (1) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

- (B) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Registered Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant Clearing System and, in the case of (b) above, the relevant Clearing System and the accountholder identified by the relevant Clearing System for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Securityholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant Clearing System (including Euroclear’s EasyWay or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular number of Securities is clearly identified together with the amount of such holding. None of the Issuer or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

- 10.3 A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Securityholders whether or not they participated in such Written Resolution and/or Electronic Consent.

## 11. **Minutes**

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed or approved by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed or approved shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## 12. **Trustee's Power to Prescribe Regulations**

- 12.1 Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Series of Securities, the Trustee may, without the consent of the Securityholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the relevant Trust Deed are entitled to do so and to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

12.2 The foregoing provisions of this Schedule shall have effect subject to the following provisions:

- (A) Meetings of Securityholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Securityholders of separate Series shall be held together.
- (B) A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Securityholders of the Series concerned.
- (C) A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series but does not give rise to a conflict of interest between the Securityholders of the different Series concerned shall only be deemed to have been duly passed if passed at a single meeting of the Securityholders of the relevant Series, provided that, for the purposes of determining the votes a Securityholder is entitled to cast pursuant to paragraph 8.5, each Securityholder shall have one vote in respect of each Security held.
- (D) A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series and gives or may give rise to a conflict of interest between Securityholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Securityholders of the relevant Series.

12.3 Without prejudice to paragraph 12.2, to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Securities and to Securityholders were references to the Securities and Securityholders of the Series concerned.